

# CalPERS

## *Quarterly Update – Investment Controls*

QUARTER ENDED MARCH 31, 2026

**Investment Commitment Report - Strategy Allocations**  
**For the Three Months Ended December 31, 2025**

Strategy	Amount (USD \$M)	Decision Made	Transaction Date
Factor Weighted Equity Segment	-5,421	Decreased Funding	Oct-25
Market Cap Equity Segment	-682	Decreased Funding	Oct-25
Mortgage-Backed Securities Segment	-3,030	Decreased Funding	Oct-25
Treasury Segment	4,520	Increased Funding	Oct-25
Factor Weighted Equity Segment	-3,979	Decreased Funding	Nov-25
Market Cap Equity Segment	-1,029	Decreased Funding	Nov-25
Treasury Segment	2,050	Increased Funding	Nov-25
Emerging Market Debt Segment	200	Increased Funding	Dec-25
Investment Grade Corporates Segment	-1,400	Decreased Funding	Dec-25
Treasury Segment	1,220	Increased Funding	Dec-25

**Investment Commitment Report - External Managers  
For the Three Months Ended December 31, 2025**

**Item 1**

<b>Asset Class</b>	<b>Name of Investment</b>	<b>Amount (USD \$M)</b>	<b>Decision Made</b>	<b>Transaction Date</b>
Global Fixed Income	Grantham, Mayo, Van Otterloo & Co. LLC	2,998	Committed	Dec-25
Global Fixed Income	Pacific Investment Management Company - EM Sov Bonds Local Currency	2,000	Committed	Dec-25
Global Public Equity	CC&L Q International Equity	1,000	Increased Funding	Oct-25
Opportunistic	ILS Opportunistic Strategies	500	Increased Funding	Nov-25
Opportunistic	Arctos Cat Island Fund Ltd.	500	Committed	Dec-25
Private Debt	West Street LP V Co-Investment Partners (C), L.P.	350	Increased Funding	Oct-25
Private Debt	West Street Mezzanine Co-Investment Partners (C), L.P.	400	Increased Funding	Oct-25
Private Equity	Bain Capital Fund XIV, L.P.	150	Committed	Oct-25
Private Equity	Carlyle AlInvest Private Markets Secondaries Fund	300	Committed	Oct-25
Private Equity	Fraser Island SPV, LP	100	Committed	Oct-25
Private Equity	Grain Spectrum Holdings V-A, L.P.	57	Committed	Oct-25
Private Equity	Kairx L.P.	400	Committed	Oct-25
Private Equity	NM Pacific Parallel Series, L.P. (Series A)	100	Committed	Oct-25
Private Equity	NM Pacific Parallel Series, L.P. (Series B)	300	Committed	Oct-25
Private Equity	Reverence Capital Partners PE Opportunities Fund IV (Fund VIII), L.P.	100	Committed	Oct-25

**Investment Commitment Report - External Managers  
For the Three Months Ended December 31, 2025**

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<b>Asset Class</b>	<b>Name of Investment</b>	<b>Amount (USD \$M)</b>	<b>Decision Made</b>	<b>Transaction Date</b>
Private Equity	Woodruff Opportunities Fund, LP	100	Committed	Oct-25
Private Equity	Blackwell Capital Partners, LP	36	Increased Funding	Oct-25
Private Equity	Calah Opportunities, L.P.	500	Increased Funding	Oct-25
Private Equity	JSC Capital Partners, L.P.	3	Increased Funding	Oct-25
Private Equity	JSC Capital Partners, L.P.	14	Increased Funding	Oct-25
Private Equity	JSC Capital Partners, L.P.	10	Increased Funding	Oct-25
Private Equity	JSC Capital Partners, L.P.	11	Increased Funding	Oct-25
Private Equity	LS Investments C, L.P.	500	Increased Funding	Oct-25
Private Equity	Muir Woods Partners, L.P.	50	Increased Funding	Oct-25
Private Equity	Newbury Ridge Investors, L.P.	600	Increased Funding	Oct-25
Private Equity	Phoenix Bear Partners II, L.P.	500	Increased Funding	Oct-25
Private Equity	SLP Valor Co-Invest, L.P.	21	Increased Funding	Oct-25
Private Equity	Arctic US Aggregator, LP	110	Committed	Nov-25
Private Equity	BVP Forge II Institutional, L.P.	90	Committed	Nov-25
Private Equity	CapVest Equity Partners VI A SCSp	348	Committed	Nov-25

**Investment Commitment Report - External Managers  
For the Three Months Ended December 31, 2025**

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<b>Asset Class</b>	<b>Name of Investment</b>	<b>Amount (USD \$M)</b>	<b>Decision Made</b>	<b>Transaction Date</b>
Private Equity	Grafine Direct Opportunities I LP	11	Committed	Nov-25
Private Equity	Hexara Capital Fund I LP	100	Committed	Nov-25
Private Equity	TPG Emerging Companies Asia (A), L.P.	100	Committed	Nov-25
Private Equity	Bay State Partners, L.P.	70	Increased Funding	Nov-25
Private Equity	Blackwell Capital Partners II, L.P.	75	Increased Funding	Nov-25
Private Equity	Cerberus CAL Strategic Partners, L.P.	50	Increased Funding	Nov-25
Private Equity	Coastal Pacific Partners, L.P.	73	Increased Funding	Nov-25
Private Equity	ForCal I Investment Fund C.V.	116	Increased Funding	Nov-25
Private Equity	Healthcare and Fintech, L.P.	250	Increased Funding	Nov-25
Private Equity	Onex Raven Co-Invest II LP	214	Increased Funding	Nov-25
Private Equity	Rubicon Partners SCSp	138	Increased Funding	Nov-25
Private Equity	Three Pillars Secondaries Fund, LP	500	Increased Funding	Nov-25
Private Equity	Bain Capital Asia Fund VI, L.P.	300	Committed	Dec-25
Private Equity	Bain Capital Double Impact Fund III, L.P.	75	Committed	Dec-25
Private Equity	Bain Capital Tech Opportunities Fund III, L.P.	150	Committed	Dec-25

**Investment Commitment Report - External Managers  
For the Three Months Ended December 31, 2025**

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<b>Asset Class</b>	<b>Name of Investment</b>	<b>Amount (USD \$M)</b>	<b>Decision Made</b>	<b>Transaction Date</b>
Private Equity	Bear Coast (Ventures) Fund II, LP	100	Committed	Dec-25
Private Equity	Bears Opportunities, L.P.	90	Committed	Dec-25
Private Equity	GC Creation Fund III, L.P.	170	Committed	Dec-25
Private Equity	Greenbriar Equity Fund VII, L.P.	300	Committed	Dec-25
Private Equity	Lead Edge Capital VII, LP	100	Committed	Dec-25
Private Equity	Lux Ventures IX, L.P.	325	Committed	Dec-25
Private Equity	TPG Sports, L.P.	100	Committed	Dec-25
Private Equity	Bear Coast (Ventures) Fund, LP	50	Increased Funding	Dec-25
Private Equity	Cerberus Ventures One, L.P.	5	Increased Funding	Dec-25
Private Equity	Coastal Pacific Partners, L.P.	97	Increased Funding	Dec-25
Private Equity	EII-C SPV, LP	27	Increased Funding	Dec-25
Private Equity	Gaia Investments, S.L.P.	80	Increased Funding	Dec-25
Private Equity	Hornet Co-Invest, L.P.	700	Increased Funding	Dec-25
Private Equity	JSC Capital Partners, L.P.	10	Increased Funding	Dec-25
Private Equity	JSC Capital Partners, L.P.	499	Increased Funding	Dec-25

**Investment Commitment Report - External Managers  
For the Three Months Ended December 31, 2025**

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<b>Asset Class</b>	<b>Name of Investment</b>	<b>Amount (USD \$M)</b>	<b>Decision Made</b>	<b>Transaction Date</b>
Private Equity	Lightspeed Opportunity Fund III, L.P.	25	Increased Funding	Dec-25
Private Equity	Lightspeed Venture Partners Select VI, L.P.	25	Increased Funding	Dec-25
Private Equity	Lightspeed Venture Partners XV-A (Inception), L.P.	5	Increased Funding	Dec-25
Private Equity	Lightspeed Venture Partners XV-B (Ignite), L.P.	6	Increased Funding	Dec-25
Private Equity	Pioneer Pier Investments, L.P.	200	Increased Funding	Dec-25
Private Equity	SLP Garfield Co-Invest, L.P.	3	Increased Funding	Dec-25
Real Assets	BA IV Sidecar 4, LP	200	Committed	Oct-25
Real Assets	GIP Redwood Co-Invest	2,000	Increased Funding	Oct-25
Real Assets	Sculptor Real Estate Fund V C Co-Investments, LP	400	Committed	Nov-25
Real Assets	Sculptor Real Estate Fund V, LP	200	Committed	Nov-25
Real Assets	Harbert Power Fund VII, LP	150	Committed	Dec-25

**Item 2**

**Investment Proposal Summary Report  
For the Three Months Ended March 31, 2026**

<b>Evaluation Status</b>	<b>Global Fixed Income</b>	<b>Global Public Equity</b>	<b>Infrastructure</b>	<b>Opportunistic</b>	<b>Private Debt</b>	<b>Private Equity</b>	<b>Real Estate</b>	<b>Total</b>
Proposal Decisions Made	6	12	11	0	26	75	20	150
Proposals in Due Diligence	0	9	0	0	3	15	1	28
Submitted Proposals Under Review	7	11	1	0	8	12	6	45

<b>Decisions Made Details</b>	<b>Global Fixed Income</b>	<b>Global Public Equity</b>	<b>Infrastructure</b>	<b>Opportunistic</b>	<b>Private Debt</b>	<b>Private Equity</b>	<b>Real Estate</b>	<b>Total</b>
Closing	3	2	6	0	2	24	4	41
Committed	1	0	0	0	3	20	2	26
Declined	2	10	5	0	21	31	14	83
<b>Subtotal</b>	<b>6</b>	<b>12</b>	<b>11</b>	<b>0</b>	<b>26</b>	<b>75</b>	<b>20</b>	<b>150</b>

**Item 3**

**Exceptions to Policy for the Three Months Ended March 31, 2026**

**New:**

Policy	Program Area or Asset Class	Exception Description	Resolution or Next Steps
Total Fund	Global Public Equity	Global Public Equity's Market Capitalization Segment temporarily exceeded its aggregate forecasted tracking error limit of 50 basis points during the quarter.	During the reporting period, this segment fell back below the limit and is no longer in breach status.
Total Fund	Private Equity	Private Equity's Growth / Expansion strategy exceeded the policy maximum of 30% and was at 32.01% as of March 31, 2026.	Staff has proposed amendments to the Total Fund Investment Policy and, if approved, the exception will be remediated effective July 1, 2026.

**Existing:**

Policy	Program Area or Asset Class	Exception Description	Resolution or Next Steps
Total Fund	Global Public Equity	Global Public Equity's Factor Weighted Segment exceeded its aggregate forecasted tracking error limit of 50 basis points and was at 159 basis points as of March 31, 2026.	Staff has proposed amendments to the Total Fund Investment Policy and, if approved, the exception will be remediated effective July 1, 2026.

**Item 4**

**Disclosure of Closed Session Action Items**

No items to report.

**Item 5**

**Investment Transaction Summary for the Month Ended January 2026**

<b>Total Fund - Public Markets</b>			
<b>Jan-26</b>	<b>Public Equity (\$)</b>	<b>Income (\$)</b>	<b>Trust Level (\$)</b>
<b>Beginning Market Value</b>	218,743,020,777.21	177,693,612,537.85	(8,495,590,934.57)
<b>+ Purchases</b>	5,034,323,684.84	203,476,698,716.65	104,022,050,299.76
<b>- Sales</b>	(10,710,083,348.80)	(201,364,297,472.30)	(149,538,034,966.97)
<b>+/- Other Changes in MV</b>	11,040,451,717.04	3,794,448,030.46	39,966,021,850.94
<b>Ending Market Value</b>	224,107,712,830.29	183,600,461,812.66	(14,045,553,750.84)

<b>Total Fund - Private Markets</b>					
	<b>Private Debt (\$)</b>	<b>Private Equity (\$)</b>	<b>Real Estate (\$)</b>	<b>Forestland (\$)</b>	<b>Infrastructure (\$)</b>
<b>Beginning Market Value</b>	24,219,997,284.96	110,790,001,578.07	53,737,095,155.74	266,350,508.92	23,231,257,806.38
<b>+ Contributions</b>	234,519,196.92	8,803,769,276.00	222,915,174.00	0.00	359,802,810.00
<b>- Distributions</b>	(355,230,928.37)	(9,088,427,955.00)	(366,013,462.00)	0.00	(151,441,422.00)
<b>+/- Other Changes in MV</b>	(33,703,712.02)	458,024,536.73	(72,428,160.27)	0.00	(150,106,683.79)
<b>Ending Market Value</b>	24,065,581,841.49	110,963,367,435.80	53,521,568,707.47	266,350,508.92	23,289,512,510.60

	<b>Total Public Markets (\$)</b>	<b>Total Private Markets (\$)</b>	<b>Total Fund (\$)</b>
<b>Beginning Market Value</b>	387,941,042,380.49	212,244,702,334.06	600,185,744,714.55
<b>+ Contributions</b>	312,533,072,701.25	9,621,006,456.92	322,154,079,158.17
<b>- Distributions</b>	(361,612,415,788.07)	(9,961,113,767.37)	(371,573,529,555.44)
<b>+/- Other Changes in MV</b>	54,800,921,598.44	201,785,980.66	55,002,707,579.10
<b>Ending Market Value</b>	393,662,620,892.11	212,106,381,004.27	605,769,001,896.39

Note: Figures may vary from performance data due to source and timing.

**Item 5**

**Investment Transaction Summary for the Month Ended February 2026**

<b>Total Fund - Public Markets</b>			
<b>Feb-26</b>	<b>Public Equity (\$)</b>	<b>Income (\$)</b>	<b>Trust Level (\$)</b>
<b>Beginning Market Value</b>	224,107,712,830.29	183,600,461,812.66	(14,045,553,750.84)
<b>+ Purchases</b>	5,319,157,527.85	197,889,523,953.21	94,112,965,785.29
<b>- Sales</b>	(10,236,986,551.92)	(215,069,081,681.73)	(131,023,463,874.92)
<b>+/- Other Changes in MV</b>	7,461,505,792.73	20,719,998,944.17	36,365,750,262.56
<b>Ending Market Value</b>	226,651,389,598.95	187,140,903,028.31	(14,590,301,577.91)

<b>Total Fund - Private Markets</b>					
	<b>Private Debt (\$)</b>	<b>Private Equity (\$)</b>	<b>Real Estate (\$)</b>	<b>Forestland (\$)</b>	<b>Infrastructure (\$)</b>
<b>Beginning Market Value</b>	24,065,581,841.49	110,963,367,435.80	53,521,568,707.47	266,350,508.92	23,289,512,510.60
<b>+ Contributions</b>	821,089,304.00	1,353,003,942.00	374,741,652.00	0.00	202,951,882.00
<b>- Distributions</b>	(537,321,479.37)	(713,729,251.00)	(247,173,566.00)	0.00	(25,660,326.00)
<b>+/- Other Changes in MV</b>	114,962,858.68	1,207,790,651.60	728,000,909.16	(15,816,498.27)	147,262,394.74
<b>Ending Market Value</b>	24,464,312,524.80	112,810,432,778.40	54,377,137,702.62	250,534,010.65	23,614,066,461.34

	<b>Total Public Markets (\$)</b>	<b>Total Private Markets (\$)</b>	<b>Total Fund (\$)</b>
<b>Beginning Market Value</b>	393,662,620,892.11	212,106,381,004.27	605,769,001,896.39
<b>+ Contributions</b>	297,321,647,266.35	2,751,786,780.00	300,073,434,046.35
<b>- Distributions</b>	(356,329,532,108.57)	(1,523,884,622.37)	(357,853,416,730.94)
<b>+/- Other Changes in MV</b>	64,547,254,999.46	2,182,200,315.91	66,729,455,315.37
<b>Ending Market Value</b>	399,201,991,049.35	215,516,483,477.81	614,718,474,527.16

Note: Figures may vary from performance data due to source and timing.

**Item 5**

**Investment Transaction Summary for the Month Ended March 2026**

<b>Total Fund - Public Markets</b>			
<b>Mar-26</b>	<b>Public Equity (\$)</b>	<b>Income (\$)</b>	<b>Trust Level (\$)</b>
<b>Beginning Market Value</b>	226,651,389,598.95	187,140,903,028.31	(14,590,301,577.91)
<b>+ Purchases</b>	33,452,583,173.03	248,333,822,139.02	70,624,698,519.49
<b>- Sales</b>	(50,517,582,563.44)	(274,070,526,428.56)	(84,446,669,270.33)
<b>+/- Other Changes in MV</b>	(3,836,360,870.84)	16,183,758,707.86	19,206,027,791.26
<b>Ending Market Value</b>	205,750,029,337.70	177,587,957,446.63	(9,206,244,537.49)

<b>Total Fund - Private Markets</b>					
	<b>Private Debt (\$)</b>	<b>Private Equity (\$)</b>	<b>Real Estate (\$)</b>	<b>Forestland (\$)</b>	<b>Infrastructure (\$)</b>
<b>Beginning Market Value</b>	24,464,312,524.80	112,810,432,778.40	54,377,137,702.62	250,534,010.65	23,614,066,461.34
<b>+ Contributions</b>	868,410,961.19	12,692,849,953.00	1,006,271,732.00	0.00	741,265,338.00
<b>- Distributions</b>	(445,476,143.71)	(10,345,920,797.00)	(1,275,706,364.00)	0.00	(573,276,577.00)
<b>+/- Other Changes in MV</b>	476,043,332.55	4,156,902,751.01	162,017,805.90	(68,886.30)	596,396,814.14
<b>Ending Market Value</b>	25,363,290,674.83	119,314,264,685.41	54,269,720,876.52	250,465,124.35	24,378,452,036.48

	<b>Total Public Markets (\$)</b>	<b>Total Private Markets (\$)</b>	<b>Total Fund (\$)</b>
<b>Beginning Market Value</b>	399,201,991,049.35	215,516,483,477.81	614,718,474,527.16
<b>+ Contributions</b>	352,411,103,831.54	15,308,797,984.19	367,719,901,815.73
<b>- Distributions</b>	(409,034,778,262.33)	(12,640,379,881.71)	(421,675,158,144.04)
<b>+/- Other Changes in MV</b>	31,553,425,628.28	5,391,291,817.30	36,944,717,445.58
<b>Ending Market Value</b>	374,131,742,246.84	223,576,193,397.59	597,707,935,644.43

Note: Figures may vary from performance data due to source and timing.

**Item 6**

Spring-Fed Pool Contract Status  
For the Nine Months Ended March 31, 2026

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 03/31/2026)	Balance (as of 03/31/2026)	Selection Reason/ Notes
AIP	Q1	Portfolio Due Diligence (Fiduciary) Pool	R.V. Kuhns & Associates, Inc. (Contract #2020-8713)	08/12/25	12/31/26	SIP Strategic Review	\$185,000.00	\$0.00	\$185,000.00	Exemption from Competitive Bid
						<b>Total for Affiliate Investment Program</b>	<b>\$185,000.00</b>	<b>\$0.00</b>	<b>\$185,000.00</b>	
EXEC	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	02/10/25	12/01/25	Capital Markets and Total Portfolio Approach	\$980,000.00	\$930,000.00	\$50,000.00	Exemption from Competitive Bid
EXEC	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	04/11/25	08/13/25	Total Portfolio Approach Investment Model, Governance, and Implementation	\$785,000.00	\$403,620.69	\$381,379.31	Exemption from Competitive Bid
						<b>Total for Executive Office</b>	<b>\$1,765,000.00</b>	<b>\$1,333,620.69</b>	<b>\$431,379.31</b>	
GPE	Q1	ITSB Spring Fed Pool	Nxtis, Inc. (Contract #2020-8961)	07/01/25	06/30/28	Investment Technology Services - Global Equity 5	\$960,000.00	\$188,160.00	\$771,840.00	Exemption from Competitive Bid
GPE	Q1	Portfolio Assistance (Non-Fiduciary Pool)	Propoint Technology (Contract #2020-8812)	07/01/25	06/30/28	Investment Technology Management Application Support - GE 2	\$902,880.00	\$191,109.60	\$711,770.40	Exemption from Competitive Bid
GPE	Q2	Portfolio Assistance (Non-Fiduciary) Pool	IMP Partners (Contract #2025-9592)	12/26/25	06/30/28	Equity Platform and Workflow Support	\$1,757,280.00	\$117,152.00	\$1,640,128.00	Best Practice-Bid Request
						<b>Total for Global Public Equities</b>	<b>\$3,620,160.00</b>	<b>\$496,421.60</b>	<b>\$3,123,738.40</b>	
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	10/28/21	06/30/26	Prudent Person Opinions	\$900,000.00	\$486,329.52	\$413,670.48	Exemption from Competitive Bid
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8711)	11/04/21	06/30/26	Prudent Person Opinions	\$900,000.00	\$559,175.00	\$340,825.00	Exemption from Competitive Bid
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Aksia CA LLC (Contract #2020-8845)	05/10/24	06/30/27	Prudent Person Opinions	\$500,000.00	\$60,000.00	\$440,000.00	Best Practice-Bid Request
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	03/17/25	06/30/26	Prudent Person Opinions	\$100,000.00	\$100,000.00	\$0.00	Best Practice-Bid Request

The report details Letters of Engagements (LOE), by the Investment Office, for spring-fed pool contracts. Actual expenditures against the LOE amounts may be less, but never greater than this amount, unless agreed upon by CalPERS through an amended letter of engagement. "Best Practice-Bid Request" signifies the LOE was competitively bid. "Exemption from Competitive Bid" signifies an exemption from the standard bidding process was obtained.

**Item 6**

Spring-Fed Pool Contract Status  
For the Nine Months Ended March 31, 2026

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 03/31/2026)	Balance (as of 03/31/2026)	Selection Reason/ Notes
						<b>Total for Infrastructure</b>	<b>\$2,400,000.00</b>	<b>\$1,205,504.52</b>	<b>\$1,194,495.48</b>	
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	01/24/24	11/30/25	IS Project Support Resource	\$563,584.00	\$507,834.60	\$55,749.40	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	01/24/24	11/30/25	Technical Finance Resource	\$545,972.00	\$545,972.00	\$0.00	Best Practice-Bid Request
IO	Q1	ITSB Spring Fed Pool	Msys, Inc. (Contract #2025-9448)	07/01/25	06/30/27	INVO Enhanced Management Reporting Development and Support 6	\$420,000.00	\$122,500.00	\$297,500.00	Exemption from Competitive Bid
IO	Q1	ITSB Spring Fed Pool	Softratech LLC (Contract #2025-9543)	07/01/25	06/30/27	INVO Enhanced Management Reporting Development and Support 7	\$399,168.00	\$133,056.00	\$266,112.00	Best Practice-Bid Request
						<b>Total for Investment Operations</b>	<b>\$1,928,724.00</b>	<b>\$1,309,362.60</b>	<b>\$619,361.40</b>	
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/23	06/30/26	Investment Technology Project Portfolio Management	\$846,000.00	\$680,324.50	\$165,675.50	Exemption from Competitive Bid
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Ernst & Young (Contract #2020-8720)	10/25/24	06/30/27	Liquidity Dashboard Modernization Team	\$4,604,200.00	\$2,557,327.00	\$2,046,873.00	Best Practice-Bid Request
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	11/22/24	12/31/25	Private Markets Technology Solutions	\$856,550.00	\$856,550.00	\$0.00	Best Practice-Bid Request
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Alpha FMC (Contract #2025-9464)	05/09/25	06/30/28	Total Fund and Capital Markets Implementation Partner	\$25,637,000.00	\$6,773,749.00	\$18,863,251.00	Best Practice-Bid Request
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	05/16/25	06/30/28	Data Platform Project - Senior Project Manager	\$1,672,000.00	\$396,000.00	\$1,276,000.00	Best Practice-Bid Request
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	05/16/25	06/30/28	Private Markets Project - Senior Project Manager	\$1,862,000.00	\$294,000.00	\$1,568,000.00	Best Practice-Bid Request
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	05/16/25	06/30/28	Total Fund and Capital Markets Project - Senior Project Manager	\$1,518,100.00	\$379,525.00	\$1,138,575.00	Best Practice-Bid Request
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	05/28/25	06/30/28	Investment Data and Technology Initiative - Project Manager / Business Analyst	\$3,724,000.00	\$845,250.00	\$2,878,750.00	Best Practice-Bid Request

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**Item 6**

Spring-Fed Pool Contract Status  
For the Nine Months Ended March 31, 2026

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 03/31/2026)	Balance (as of 03/31/2026)	Selection Reason/ Notes
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	07/17/25	06/30/27	Market Data Project Manager	\$1,015,000.00	\$222,250.00	\$792,750.00	Best Practice-Bid Request
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	05/28/25	06/30/28	Total Fund and Capital Markets Project - Project Manager	\$1,444,000.00	\$275,500.00	\$1,168,500.00	Best Practice-Bid Request
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	05/28/25	06/30/28	Total Fund and Capital Markets Project - Project Manager	\$1,478,200.00	\$306,143.00	\$1,172,057.00	Best Practice-Bid Request
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	06/13/25	06/30/28	Private Markets Project - Project Manager	\$995,300.00	\$211,703.00	\$783,597.00	Best Practice-Bid Request
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	06/16/25	11/30/25	Private Markets Project - Project Manager	\$1,739,000.00	\$141,000.00	\$1,598,000.00	Best Practice-Bid Request
ITP	Q1	ITSB Spring Fed Pool	AgreeYa Solutions, Inc. (Contract #2025-9445)	07/01/25	06/30/28	Investment Data Processing Automation Support 2	\$636,300.00	\$141,400.00	\$494,900.00	Exemption from Competitive Bid
ITP	Q1	ITSB Spring Fed Pool	Celer Systems (Contract #2025-9442)	07/01/25	06/30/28	Investment Data Processing Automation Support 2 - Celer System	\$846,720.00	\$169,344.00	\$677,376.00	Exemption from Competitive Bid
ITP	Q1	ITSB Spring Fed Pool	Trinity Technology Group (Contract #2025-9431)	07/01/25	06/30/28	Liquidity Dashboard and Market Risk Repository Solution	\$1,019,999.88	\$226,666.64	\$793,333.24	Exemption from Competitive Bid
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/25	06/30/28	Investment Technology and Salesforce Analysis and Support	\$930,485.00	\$206,768.00	\$723,717.00	Exemption from Competitive Bid
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/25	06/30/28	INVO Data and Technology Strategy Workstream Resource 2	\$935,712.00	\$207,936.00	\$727,776.00	Exemption from Competitive Bid
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/25	06/30/28	INVO Data and Technology Strategy Workstream Resource 4	\$1,042,200.00	\$231,600.00	\$810,600.00	Exemption from Competitive Bid
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	SPS Consulting Services, LLC (Contract #2020-8749)	07/01/25	06/30/28	Business Architecture and Cloud Advisory	\$2,053,120.00	\$505,352.00	\$1,547,768.00	Exemption from Competitive Bid
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	07/01/25	06/30/28	INVO System Upgrades	\$3,168,000.00	\$660,000.00	\$2,508,000.00	Exemption from Competitive Bid

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**Item 6**

Spring-Fed Pool Contract Status  
For the Nine Months Ended March 31, 2026

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 03/31/2026)	Balance (as of 03/31/2026)	Selection Reason/ Notes
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/25	06/30/28	Investment Technology Support and Data Integration Strategy Project Manager 3	\$1,041,189.00	\$231,375.20	\$809,813.80	Exemption from Competitive Bid
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/25	06/30/28	Investment Technology Management Operations 2	\$2,412,648.00	\$482,864.69	\$1,929,783.31	Exemption from Competitive Bid
ITP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	07/01/25	06/30/28	Investment Technology Management Operations 2	\$2,880,000.00	\$626,000.00	\$2,254,000.00	Exemption from Competitive Bid
ITP	Q1	ITSB Spring Fed Pool	Technology Crest Corporation (Contract #2025-9439)	07/01/25	06/30/28	Investment Application Development and Support 3	\$720,000.00	\$160,000.00	\$560,000.00	Best Practice-Bid Request
ITP	Q1	ITSB Spring Fed Pool	Softratech LLC (Contract #2025-9543)	09/25/25	09/30/26	Investment Modernization - Solution Architect	\$327,360.00	\$95,480.00	\$231,880.00	Best Practice-Bid Request
ITP	Q2	ITSB Spring Fed Pool	KK Technologies (Contract #2025-9558)	10/06/25	10/15/26	Snowflake Platform Consulting and Implementation	\$720,000.00	\$180,000.00	\$540,000.00	Best Practice-Bid Request
ITP	Q2	Portfolio Assistance (Non-Fiduciary) Pool	InvestM Technology, LLC (Contract #2025-9599)	11/03/25	06/30/28	Independent Verification and Validation	\$4,636,538.00	\$475,897.76	\$4,160,640.24	Best Practice-Bid Request
ITP	Q2	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	11/04/25	06/30/27	Strategy & Execution PMO Business Analyst	\$532,800.00	\$79,920.00	\$452,880.00	Best Practice-Bid Request
ITP	Q2	ITSB Spring Fed Pool	QualApps (Contract #2025-9437)	11/07/25	12/01/26	Azure Cloud Consultancy Services	\$309,600.00	\$77,400.00	\$232,200.00	Best Practice-Bid Request
ITP	Q2	Portfolio Assistance (Non-Fiduciary) Pool	Invaris Consulting Inc. (Contract #2020-8836)	11/10/25	06/30/27	Strategy & Execution PMO Business Analyst Business Tools	\$600,000.00	\$108,333.00	\$491,667.00	Best Practice-Bid Request
ITP	Q2	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	11/25/25	06/30/28	Data Platform Project - Project Manager	\$1,024,000.00	\$96,000.00	\$928,000.00	Best Practice-Bid Request
ITP	Q3	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology Inc. (Contract #2020-8812)	02/12/26	03/04/29	Investment Data and Technology Initiative - Project Manager	\$1,180,000.00	\$0.00	\$1,180,000.00	Best Practice-Bid Request
						<b>Total for Investment Technology &amp; Performance</b>	<b>\$74,408,021.88</b>	<b>\$18,901,658.79</b>	<b>\$55,506,363.09</b>	

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**Item 6**

Spring-Fed Pool Contract Status  
For the Nine Months Ended March 31, 2026

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 03/31/2026)	Balance (as of 03/31/2026)	Selection Reason/ Notes
PD	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/26	Prudent Person Opinions	\$300,000.00	\$180,000.00	\$120,000.00	Exemption from Competitive Bid
						<b>Total for Private Debt</b>	<b>\$300,000.00</b>	<b>\$180,000.00</b>	<b>\$120,000.00</b>	
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/26	Prudent Person Opinions	\$6,000,000.00	\$4,786,000.00	\$1,214,000.00	Exemption from Competitive Bid
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Aksia CA LLC (Contract #2020-8845)	04/09/24	06/30/26	Prudent Person Opinions	\$550,000.00	\$90,000.00	\$460,000.00	Exemption from Competitive Bid
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Albourn America LLC (Contract #2023-9320)	05/05/25	06/30/26	Prudent Person Opinions	\$142,500.00	\$79,320.24	\$63,179.76	Exemption from Competitive Bid
PE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Loop Capital Financial Consulting Services, LLC (Contract #2020-8826)	09/17/25	06/30/27	Valuation Reports	\$93,000.00	\$30,000.00	\$63,000.00	Best Practice-Bid Request
						<b>Total for Private Equity</b>	<b>\$6,785,500.00</b>	<b>\$4,985,320.24</b>	<b>\$1,800,179.76</b>	
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract #2020-8696)	07/01/22	06/30/26	Prudent Person Opinions	\$500,000.00	\$245,465.00	\$254,535.00	Best Practice-Bid Request
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/26	Prudent Person Opinions	\$900,000.00	\$362,795.00	\$537,205.00	Best Practice-Bid Request
RE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	KPM & Associates LP (Contract #2020-8840)	07/01/22	06/30/26	KPM Real Estate Data Validation	\$570,000.00	\$119,101.00	\$450,899.00	Exemption from Competitive Bid
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8711)	07/01/23	06/30/26	Real Assets Support Program	\$100,000.00	\$77,188.75	\$22,811.25	Exemption from Competitive Bid
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	12/27/24	06/30/26	Prudent Person Opinions	\$750,000.00	\$332,791.26	\$417,208.74	Best Practice-Bid Request
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	03/24/25	06/30/26	Prudent Person Opinions	\$304,500.00	\$304,500.00	\$0.00	Best Practice-Bid Request
RE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Nichols Consulting (Contract #2020-8746)	04/07/25	06/30/26	Real Assets Insurance Project	\$240,000.00	\$80,000.00	\$160,000.00	Exemption from Competitive Bid

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**Item 6**

Spring-Fed Pool Contract Status  
For the Nine Months Ended March 31, 2026

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 03/31/2026)	Balance (as of 03/31/2026)	Selection Reason/ Notes
RE	Q1	HRSD Spring Fed Pool	Avvento Consulting, Inc. (Contract #2024-9363)	06/24/25	06/30/26	Executive Coaching	\$8,016.00	\$3,816.00	\$4,200.00	Exemption from Competitive Bid
RE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	09/11/25	06/30/26	Cutter Real Estate Data Validation	\$280,000.00	\$25,000.00	\$255,000.00	Exemption from Competitive Bid
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Real Estate Fiduciary Services, LLC (Contract #2020-8737)	08/04/25	06/30/26	REFS Real Estate Data Validation	\$280,000.00	\$13,500.00	\$266,500.00	Exemption from Competitive Bid
RE	Q1	ITSB Spring Fed Pool	SRI Infotech, Inc. (Contract #2025-9443)	07/01/25	06/30/28	AREIS Technical Application Support 4	\$828,000.00	\$184,000.00	\$644,000.00	Exemption from Competitive Bid
RE	Q3	Portfolio Due Diligence (Fiduciary) Pool	R.V. Kuhns & Associates, Inc. (Contract #2020-8713)	03/17/26	06/30/27	Prudent Person Opinions	\$58,000.00	\$0.00	\$58,000.00	Best Practice-Bid Request
						<b>Total for Real Estate</b>	<b>\$4,818,516.00</b>	<b>\$1,748,157.01</b>	<b>\$3,070,358.99</b>	
TFPM	Q1	Portfolio Assistance (Non-Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	05/21/24	12/31/25	Economics Reporting	\$761,760.00	\$544,920.00	\$216,840.00	Best Practice-Bid Request
TFPM	Q1	Portfolio Assistance (Non-Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	07/01/25	06/30/28	ESS Process Automation	\$1,545,000.00	\$427,104.50	\$1,117,895.50	Exemption from Competitive Bid
TFPM	Q1	Portfolio Assistance (Non-Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	05/01/25	06/30/27	Technology Support for Market Risk Repository	\$750,000.00	\$117,555.00	\$632,445.00	Exemption from Competitive Bid
						<b>Total for Total Fund Portfolio Management</b>	<b>\$3,056,760.00</b>	<b>\$1,089,579.50</b>	<b>\$1,967,180.50</b>	
<b>Grand Total for Investment Office</b>							<b>\$99,267,681.88</b>	<b>\$31,249,624.95</b>	<b>\$68,018,056.93</b>	

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