CalPERS

*Quarterly Update –
Investment Controls*

QUARTER ENDED JUNE 30, 2026

Item 1

Investment Commitment Report - Strategy Allocations
For the Three Months Ended March 31, 2026

Strategy	Amount (USD $M)	Decision Made	Transaction Date
High Yield Segment	330	Increased Funding	Jan-26
Investment Grade Corporates Segment	730	Increased Funding	Jan-26
Market Cap Equity Segment	-1,732	Decreased Funding	Jan-26
Mortgage-Backed Securities Segment	310	Increased Funding	Jan-26
Treasury Segment	800	Increased Funding	Jan-26
Market Cap Equity Segment	-2,000	Decreased Funding	Feb-26
Factor Weighted Equity Segment	-5,489	Decreased Funding	Mar-26
Market Cap Equity Segment	1,416	Increased Funding	Mar-26
Treasury Segment	1,500	Increased Funding	Mar-26

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Investment Commitment Report - External Managers
For the Three Months Ended March 31, 2026

Asset Class	Name of Investment	Amount (USD $M)	Decision Made	Transaction Date
Global Fixed Income	Nomura Corporate Research and Asset Management Inc.	165	Increased Funding	Jan-26
Global Fixed Income	Pacific Investment Management Company - EM Sov Bonds Local Currency	3,000	Increased Funding	Jan-26
Global Fixed Income	Pacific Investment Management Company - High Yield	165	Increased Funding	Jan-26
Global Fixed Income	Golden Tree Asset Management LP	2,996	Committed	Mar-26
Global Fixed Income	Grantham, Mayo, Van Otterloo & Co. LLC	8	Increased Funding	Mar-26
Global Fixed Income	Pacific Investment Management Company - EM Sov Bonds	21	Increased Funding	Mar-26
Global Public Equity	Lazard ACW ex-US Equity Advantage	2,000	Increased Funding	Jan-26
Private Debt	West Street Strategic Solutions II LP – Contractual Co-investment	550	Committed	Feb-26
Private Debt	West Street Strategic Solutions II LP – Fee Paying	1,000	Committed	Feb-26
Private Debt	Blue Owl Diversified Lending (CP) Overflow	300	Increased Funding	Feb-26
Private Debt	West Street Strategic Solutions II Co-investment (C) LP	450	Committed	Mar-26
Private Equity	Bain Capital Japan Middle Market Fund II, L.P.	81	Committed	Jan-26
Private Equity	Entrepreneurs First Inception LP	80	Committed	Jan-26
Private Equity	Hadrian Gap, L.P.	200	Committed	Jan-26
Private Equity	Innovation Opportunities II, L.P.	872	Committed	Jan-26

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Investment Commitment Report - External Managers
For the Three Months Ended March 31, 2026

Asset Class	Name of Investment	Amount (USD $M)	Decision Made	Transaction Date
Private Equity	Set Builders IV, L.P.	15	Committed	Jan-26
Private Equity	Sycamore Partners IV, L.P.	200	Committed	Jan-26
Private Equity	Thrive Capital Partners Investments L.P.	200	Committed	Jan-26
Private Equity	Thrive Capital Partners X Growth, L.P.	386	Committed	Jan-26
Private Equity	Thrive Capital Partners X Opportunity Fund, L.P.	500	Committed	Jan-26
Private Equity	Thrive Capital Partners X, L.P.	64	Committed	Jan-26
Private Equity	Rubicon Partners II SCSp	119	Committed	Feb-26
Private Equity	Wings Fund LP	500	Committed	Feb-26
Private Equity	2024 Golden Bay, L.P.	100	Increased Funding	Feb-26
Private Equity	Blackwell Capital Partners II, L.P.	8	Increased Funding	Feb-26
Private Equity	Cerberus Cloud Partners, L.P.	12	Increased Funding	Feb-26
Private Equity	Coefficient Capital Fund II, LP	7	Increased Funding	Feb-26
Private Equity	FSP LR, L.P.	51	Increased Funding	Feb-26
Private Equity	GB Palisade Partners, L.P.	750	Increased Funding	Feb-26
Private Equity	GC Creation Fund III, L.P.	27	Increased Funding	Feb-26

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Investment Commitment Report - External Managers
For the Three Months Ended March 31, 2026

Asset Class	Name of Investment	Amount (USD $M)	Decision Made	Transaction Date
Private Equity	Redwood Lane Capital, L.P.	80	Increased Funding	Feb-26
Private Equity	Set Builders II, LP	100	Increased Funding	Feb-26
Private Equity	Strategic Partners (A), L.P.	100	Increased Funding	Feb-26
Private Equity	Cerberus Verne Investor, L.P.	124	Committed	Mar-26
Private Equity	CIP Connect, L.P.	150	Committed	Mar-26
Private Equity	Entrepreneurs First Early Stage LP	20	Committed	Mar-26
Private Equity	Grand Isle Fund L.P.	1,000	Committed	Mar-26
Private Equity	Grandval III, L.P.	400	Committed	Mar-26
Private Equity	Greyhound Investments, L.P.	400	Committed	Mar-26
Private Equity	Redwood Opportunities 2 SCSp	750	Committed	Mar-26
Private Equity	The Rise Fund IV, L.P.	75	Committed	Mar-26
Private Equity	Transformation Capital Fund IV, L.P.	100	Committed	Mar-26
Private Equity	BjorkTree AB	379	Increased Funding	Mar-26
Private Equity	Blackwell Capital Partners II, L.P.	550	Increased Funding	Mar-26
Private Equity	California Partners, L.P.	500	Increased Funding	Mar-26

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Investment Commitment Report - External Managers
For the Three Months Ended March 31, 2026

Asset Class	Name of Investment	Amount (USD $M)	Decision Made	Transaction Date
Private Equity	Cerberus CAL Strategic Partners, L.P.	42	Increased Funding	Mar-26
Private Equity	Cerberus Verne Investor, L.P.	31	Increased Funding	Mar-26
Private Equity	Cerberus Verne Investor, L.P.	282	Increased Funding	Mar-26
Private Equity	GC Creation Fund III, L.P.	101	Increased Funding	Mar-26
Real Assets	Brookfield Infrastructure Co-invest (C), L.P.	150	Increased Funding	Jan-26
Real Assets	Ares US Real Estate Fund XI Co-Invest (CP), LP	350	Committed	Mar-26
Real Assets	Ares US Real Estate Fund XI, LP	450	Committed	Mar-26

Investment Proposal Summary Report
For the Three Months Ended June 30, 2026

Evaluation Status	Global Fixed Income	Global Public Equity	Infrastructure	Opportunistic	Private Debt	Private Equity	Real Estate	Total
Proposal Decisions Made	2	19	15	1	25	73	34	169
Proposals in Due Diligence	0	2	2	2	4	17	2	29
Submitted Proposals Under Review	7	9	0	0	6	10	2	34

Decisions Made Details	Global Fixed Income	Global Public Equity	Infrastructure	Opportunistic	Private Debt	Private Equity	Real Estate	Total
Closing	2	0	9	1	4	39	17	72
Committed	0	2	2	0	4	9	3	20
Declined	0	17	4	0	17	25	14	77
Subtotal	**2**	**19**	**15**	**1**	**25**	**73**	**34**	**169**

Item 3

Exceptions to Policy for the Three Months Ended June 30, 2026

New:

Policy	Program Area or Asset Class	Exception Description	Resolution or Next Steps
Total Fund	Global Fixed Income	Global Fixed Income's Mortgage-Backed Securities Segment's duration versus the benchmark was at 0.51 years, versus its policy limit of +/- 0.50, as of May 18, 2026.	During the reporting period, the duration fell back below the limit and is no longer in breach status.
Total Fund	Private Equity	The Private Equity Buyout strategy reached an allocation of 53.99% as of June 30, 2026, falling below its policy minimum of 55%.	The Investment Committee approved amendments to the Total Fund Investment Policy on June 15, 2026 and the exception was remediated effective July 1, 2026.

Existing:

<table>
<tr><th>Policy</th><th>Program Area or Asset Class</th><th>Exception Description</th><th>Resolution or Next Steps</th></tr>
<tr><td>Total Fund</td><td>Global Public Equity</td><td>Global Public Equity’s Factor Weighted Segment exceeded its aggregate forecasted tracking error limit of 50 basis points and was at 626 basis points as of June 30, 2026.</td><td rowspan="2">The Investment Committee approved amendments to the Total Fund Investment Policy on June 15, 2026 and the exceptions were remediated effective July 1, 2026.</td></tr>
<tr><td>Total Fund</td><td>Private Equity</td><td>Private Equity's Growth / Expansion strategy exceeded the policy maximum of 30% and was at 33.02% as of June 30, 2026.</td></tr>
</table>

Item 4

Disclosure of Closed Session Action Items

No items to report.

Item 5

Investment Transaction Summary for the Month Ended April 2026

	Total Fund - Public Markets		
Apr-26	Public Equity ($)	Income ($)	Trust Level ($)
Beginning Market Value	205,750,029,337.70	177,587,957,446.63	(9,206,244,537.49)
+ Purchases	8,267,810,038.36	201,071,861,145.49	128,190,274,924.98
- Sales	(16,119,429,021.70)	(224,506,702,427.18)	(158,273,527,795.02)
+/- Other Changes in MV	23,745,188,115.55	24,319,591,938.58	34,156,240,705.13
Ending Market Value	221,643,598,469.91	178,472,708,103.52	(5,133,256,702.40)

	Total Fund - Private Markets				
	Private Debt ($)	Private Equity ($)	Real Estate ($)	Forestland ($)	Infrastructure ($)
Beginning Market Value	25,363,290,674.83	119,314,264,685.41	54,269,720,876.52	250,465,124.35	24,378,452,036.48
+ Contributions	1,262,824,596.24	14,023,456,682.00	467,018,587.00	0.00	33,948,727.00
- Distributions	(204,022,321.48)	(13,579,190,789.00)	(459,329,989.00)	0.00	(272,040,318.00)
+/- Other Changes in MV	121,743,544.69	1,018,879,090.37	(29,162,435.28)	0.00	(172,146,098.62)
Ending Market Value	26,543,836,494.28	120,777,409,668.78	54,248,247,039.24	250,465,124.35	23,968,214,346.86

	Total Public Markets ($)	Total Private Markets ($)	Total Fund ($)
Beginning Market Value	374,131,742,246.84	223,576,193,397.59	597,707,935,644.43
+ Contributions	337,529,946,108.83	15,787,248,592.24	353,317,194,701.07
- Distributions	(398,899,659,243.90)	(14,514,583,417.48)	(413,414,242,661.38)
+/- Other Changes in MV	82,221,020,759.25	939,314,101.17	83,160,334,860.42
Ending Market Value	394,983,049,871.02	225,788,172,673.52	620,771,222,544.54

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

Item 5

Investment Transaction Summary for the Month Ended May 2026

May-26	Total Fund - Public Markets Public Equity ($)	Income ($)	Trust Level ($)
Beginning Market Value	221,643,598,469.91	178,472,708,103.52	(5,133,256,702.40)
+ Purchases	12,190,381,909.60	178,748,552,542.20	126,086,969,335.47
- Sales	(20,372,916,768.31)	(198,021,810,512.17)	(159,595,873,625.55)
+/- Other Changes in MV	16,389,155,359.98	20,341,759,200.30	34,506,506,306.95
Ending Market Value	229,850,218,971.17	179,541,209,333.85	(4,135,654,685.54)

	Total Fund - Private Markets Private Debt ($)	Private Equity ($)	Real Estate ($)	Forestland ($)	Infrastructure ($)
Beginning Market Value	26,543,836,494.28	120,777,409,668.78	54,248,247,039.24	250,465,124.35	23,968,214,346.86
+ Contributions	463,612,792.96	14,865,476,573.00	656,621,764.00	0.00	297,012,133.00
- Distributions	(456,014,193.34)	(15,085,422,164.00)	(195,554,886.00)	0.00	(317,220,189.00)
+/- Other Changes in MV	225,560,954.76	1,885,844,746.83	737,399,574.02	(4,294,489.86)	(2,655,902.71)
Ending Market Value	26,776,996,048.66	122,443,308,824.61	55,446,713,491.26	246,170,634.49	23,945,350,388.15

	Total Public Markets ($)	Total Private Markets ($)	Total Fund ($)
Beginning Market Value	394,983,049,871.02	225,788,172,673.52	620,771,222,544.54
+ Contributions	317,025,903,787.27	16,282,723,262.96	333,308,627,050.23
- Distributions	(377,990,600,906.03)	(16,054,211,432.34)	(394,044,812,338.37)
+/- Other Changes in MV	71,237,420,867.22	2,841,854,883.04	74,079,275,750.26
Ending Market Value	405,255,773,619.48	228,858,539,387.18	634,114,313,006.66

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

Investment Transaction Summary for the Month Ended June 2026

Jun-26	Total Fund - Public Markets		
	Public Equity ($)	Income ($)	Trust Level ($)
Beginning Market Value	229,850,218,971.17	179,541,209,333.85	(4,135,654,685.54)
+ Purchases	46,450,023,657.02	133,669,401,952.58	116,594,154,655.12
- Sales	(59,540,388,315.68)	(197,453,488,492.03)	(118,007,957,929.13)
+/- Other Changes in MV	21,258,035,074.81	18,458,968,059.62	31,139,318,270.52
Ending Market Value	238,017,889,387.32	134,216,090,854.01	25,589,860,310.97

	Total Fund - Private Markets				
	Private Debt ($)	Private Equity ($)	Real Estate ($)	Forestland ($)	Infrastructure ($)
Beginning Market Value	26,776,996,048.66	122,443,308,824.61	55,446,713,491.26	246,170,634.49	23,945,350,388.15
+ Contributions	510,644,100.80	18,401,938,165.00	1,267,245,875.00	0.00	1,331,763,331.00
- Distributions	(156,100,446.72)	(16,930,703,701.00)	(1,357,618,752.00)	0.00	(831,737,696.00)
+/- Other Changes in MV	363,624,096.66	6,256,897,222.10	(595,210,974.70)	40,484.56	420,180,301.88
Ending Market Value	27,495,163,799.40	130,171,440,510.71	54,761,129,639.57	246,211,119.05	24,865,556,325.04

	Total Public Markets ($)	Total Private Markets ($)	Total Fund ($)
Beginning Market Value	405,255,773,619.48	228,858,539,387.18	634,114,313,006.66
+ Contributions	296,713,580,264.72	21,511,591,471.80	318,225,171,736.52
- Distributions	(375,001,834,736.84)	(19,276,160,595.72)	(394,277,995,332.56)
+/- Other Changes in MV	70,856,321,404.94	6,445,531,130.50	77,301,852,535.44
Ending Market Value	397,823,840,552.30	237,539,501,393.76	635,363,341,946.06

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

Item 6

Spring-Fed Pool Contract Status
For the Twelve Months Ended June 30, 2026

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 06/30/2026)	Balance (as of 06/30/2026)	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
						Total for Affiliate Investment Program	**$185,000.00**	**$0.00**	**$185,000.00**	
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
						Total for Executive Office	**$1,765,000.00**	**$1,333,620.69**	**$431,379.31**	
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	$241,120.00	$718,880.00	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	$266,349.60	$636,530.40	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	$292,880.00	$1,464,400.00	Best Practice-Bid Request
						Total for Global Public Equities	**$3,620,160.00**	**$800,349.60**	**$2,819,810.40**	
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 Twelve Months Ended June 30, 2026

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 06/30/2026)	Balance (as of 06/30/2026)	Selection Reason/ Notes
IFG	Q4	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	04/15/26	6/30/2027	Prudent Person Opinions	$150,000.00	$0.00	$150,000.00	Best Practice-Bid Request
IFG	Q4	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	06/03/26	6/30/2028	Prudent Person Opinions	$500,000.00	$0.00	$500,000.00	Best Practice-Bid Request
						Total for Infrastructure	**$3,050,000.00**	**$1,205,504.52**	**$1,844,495.48**	
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	$175,000.00	$245,000.00	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	$182,952.00	$216,216.00	Best Practice-Bid Request
						Total for Investment Operations	**$1,928,724.00**	**$1,411,758.60**	**$516,965.40**	
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	$750,824.50	$95,175.50	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	$3,964,757.00	$639,443.00	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	$9,675,915.67	$15,961,084.33	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	$528,000.00	$1,144,000.00	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	$441,000.00	$1,421,000.00	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 Twelve Months Ended June 30, 2026

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 06/30/2026)	Balance (as of 06/30/2026)	Selection Reason/ Notes
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	$499,375.00	$1,018,725.00	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	$1,139,250.00	$2,584,750.00	Best Practice-Bid Request
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	$312,250.00	$702,750.00	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	$427,500.00	$1,016,500.00	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	$422,843.00	$1,055,357.00	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	$292,403.00	$702,897.00	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	$194,425.00	$441,875.00	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	$239,904.00	$606,816.00	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	$311,666.63	$708,333.25	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	$284,306.00	$646,179.00	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	$285,912.00	$649,800.00	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	$289,500.00	$752,700.00	Exemption from Competitive Bid

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Item 6

Spring-Fed Pool Contract Status
For the Twelve Months Ended June 30, 2026

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 06/30/2026)	Balance (as of 06/30/2026)	Selection Reason/ Notes
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	$717,616.00	$1,335,504.00	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	$924,000.00	$2,244,000.00	Exemption from Competitive Bid
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	$318,140.90	$723,048.10	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	$683,918.69	$1,728,729.31	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	$746,000.00	$2,134,000.00	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	$220,000.00	$500,000.00	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	$177,320.00	$150,040.00	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	$360,000.00	$360,000.00	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	$5,195,898.00	$914,297.76	$4,281,600.24	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	$172,094.40	$360,705.60	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	$154,800.00	$154,800.00	Best Practice-Bid Request
ITP	Q2	Portfolio Assistance (Non-Fiduciary) Pool	Invartis Consulting Inc. (Contract #2020-8836)	11/10/25	06/30/27	Strategy & Execution PMO Business Analyst Business Tools	$600,000.00	$198,333.00	$401,667.00	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	$192,000.00	$832,000.00	Best Practice-Bid Request

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Item 6

Spring-Fed Pool Contract Status
For the Twelve Months Ended June 30, 2026

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 06/30/2026)	Balance (as of 06/30/2026)	Selection Reason/ Notes
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	$1,180,800.00	$78,064.00	$1,102,736.00	Best Practice-Bid Request
ITP	Q4	Portfolio Assistance (Non-Fiduciary) Pool	Ernst & Young (Contract #2020-8720)	4/10/2026	4/10/2029	Private Markets Implementation Partner	$16,250,000.00	$0.00	$16,250,000.00	Best Practice-Bid Request
ITP	Q4	Portfolio Assistance (Non-Fiduciary) Pool	Ring Advisors, Inc. (Contract #2025-0109)	5/5/2026	6/30/2029	Private Markets Project - Senior Project Manager & Project Manager	$2,534,400.00	$23,500.00	$2,510,900.00	Best Practice-Bid Request
ITP	Q4	Portfolio Assistance (Non-Fiduciary) Pool	Cutter Associates, LLC (Contract #2020-8743)	5/26/2026	6/30/2028	Total Fund and Capital Markets Platform Production and Project Support	$1,250,000.00	$0.00	$1,250,000.00	Best Practice-Bid Request
ITP	Q4	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology Inc. (Contract #2020-8812)	6/3/2026	6/30/2028	ITP Project Portfolio Management Services	$911,592.00	$0.00	$911,592.00	Best Practice-Bid Request
ITP	Q4	Portfolio Assistance (Non-Fiduciary) Pool	Dimensional Community (Contract #2025-0108)	6/5/2026	6/30/2028	Data Platform Production and Product Support	$1,041,666.50	$0.00	$1,041,666.50	Best Practice-Bid Request
ITP	Q4	Portfolio Assistance (Non-Fiduciary) Pool	InvestM Technology (Contract #2025-9599)	6/11/2026	6/30/2028	Performance Project Support	$504,000.00	$0.00	$504,000.00	Best Practice-Bid Request
						Total for Investment Technology & Performance	**$97,459,840.38**	**$26,937,466.55**	**$70,522,373.83**	
PD	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/26	Prudent Person Opinions	$300,000.00	$215,000.00	$85,000.00	Exemption from Competitive Bid
PD	Q4	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	06/11/26	06/30/29	Prudent Person Opinions	$500,000.00	$0.00	$500,000.00	Best Practice-Bid Request
						Total for Private Debt	**$800,000.00**	**$215,000.00**	**$585,000.00**	
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	$5,311,000.00	$689,000.00	Exemption from Competitive Bid
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Aksia CA LLC (Contract #2020-8845)	04/09/24	06/30/27	Prudent Person Opinions	$550,000.00	$90,000.00	$460,000.00	Exemption from Competitive Bid

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Item 6

Spring-Fed Pool Contract Status
For the Twelve Months Ended June 30, 2026

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 06/30/2026)	Balance (as of 06/30/2026)	Selection Reason/ Notes
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Albourne America LLC (Contract #2023-9320)	05/05/25	06/30/26	Prudent Person Opinions	$142,500.00	$103,427.37	$39,072.63	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	PE Direct Investment Valuation Reports	$93,000.00	$61,000.00	$32,000.00	Best Practice-Bid Request
PE	Q4	Portfolio Due Diligence (Fiduciary) Pool	Callan, LLC (Contract #2020-8708)	06/04/26	06/30/28	Prudent Person Opinions	$6,000,000.00	$0.00	$6,000,000.00	Best Practice-Bid Request
						Total for Private Equity	**$12,785,500.00**	**$5,565,427.37**	**$7,220,072.63**	
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	$250,990.00	$249,010.00	Best Practice-Bid Request
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/27	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	$88,205.00	$11,795.00	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	$389,741.06	$360,258.94	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	06/30/27	Real Assets Insurance Captive Project	$240,000.00	$80,000.00	$160,000.00	Exemption from Competitive Bid
RE	Q1	HRSD Spring Fed Pool	Avvento Consulting, Inc. (Contract #2024-9363)	06/24/25	06/30/26	Executive Coaching	$8,016.00	$6,360.00	$1,656.00	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

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Item 6

Spring-Fed Pool Contract Status
For the Twelve Months Ended June 30, 2026

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 06/30/2026)	Balance (as of 06/30/2026)	Selection Reason/ Notes
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	$29,500.00	$250,500.00	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	$253,000.00	$575,000.00	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	$58,000.00	$0.00	Best Practice-Bid Request
RE	Q4	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	04/15/26	06/30/27	Prudent Person Opinions	$215,500.00	$0.00	$215,500.00	Best Practice-Bid Request
						Total for Real Estate	**$5,034,016.00**	**$1,967,192.06**	**$3,066,823.94**	
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	$531,389.50	$1,013,610.50	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	$143,430.00	$606,570.00	Exemption from Competitive Bid
						Total for Total Fund Portfolio Management	**$3,056,760.00**	**$1,219,739.50**	**$1,837,020.50**	
						Grand Total for Investment Office	**$129,685,000.38**	**$40,656,058.89**	**$89,028,941.49**	

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Item 7

External Investment Resource Conflict of Interest Disclosure

No items to report during the fiscal year ended June 30, 2026.