

CalPERS

Quarterly Update – Investment Controls

QUARTER ENDED March 31, 2021

Items Completed Under Delegated Authority

External Managers							
#	Program Area	Name of Investment	Commitment (million)	Initial Commitment Date	Transaction Date	Complies with Delegation Number	New or Additional Commitment
1	Opportunistic Strategies	Antares Credit Opportunities CA LLC	\$500.00	Jan-2021	Jan-2021	INV-20-09	New Commitment
2	Opportunistic Strategies	Ares Capital European Credit Investments VII (CP), L.P.	Up To \$379.4M	Dec-2020	Dec-2020	INV-20-09	New Commitment
3	Private Equity	Hellman & Friedman Capital Partners X, L.P.	\$1,000	Feb-2021	Feb-2021	INV-20-01	New Commitment
4	Private Equity	Berkshire Fund X, L.P.	\$500	Feb-2021	Feb-2021	INV-19-06	New Commitment
5	Private Equity	NM Pacific, L.P.	\$200	Feb-2021	Feb-2021	INV-19-06	New Commitment
6	Private Equity	KKR Pebble Co-Invest L.P.	\$90	Feb-2021	Feb-2021	INV-19-06	New Commitment
7	Private Equity	Onex North Star Co-Invest LP	\$50	Feb-2021	Feb-2021	INV-19-06	New Commitment
8	Private Equity	TPG Golden Bear Partners, L.P.	\$200	Aug-2018	Mar-2021	INV-20-01	Additional Commitment
9	Private Equity	Ares Private Opportunities (CP), L.P.	\$147	Mar-2021	Mar-2021	INV-19-06	New Commitment
10	Private Equity	Genstar Capital Partners X, L.P.	\$100	Mar-2021	Mar-2021	INV-19-06	New Commitment
11	Private Equity	Genstar X Opportunities Fund I, L.P.	\$150	Mar-2021	Mar-2021	INV-19-06	New Commitment
12	Private Equity	Whitney Global Partners L.P.	Up to €750	Apr-2021	Apr-2021	INV-20-01	New Commitment
13	Private Equity	Bear Technology Fund, L.P.	\$100	Apr-2021	Apr-2021	INV-19-06	New Commitment
14	Private Equity	RealPage Parent, LP	\$50	Apr-2021	Apr-2021	INV-19-06	New Commitment
15	Private Equity	T-VIII Skopima Co-Invest LP	\$50	Apr-2021	Apr-2021	INV-19-06	New Commitment
16	Real Assets	Miller Capital Advisory - IMI - Base	\$16.5	Jul-2012	Dec-2020	INV-20-07	Additional Commitment
17	Global Fixed Income	Columbia Management Investment Advisers LLC	\$5.6	Jun-2018	Oct-2020	INV-19-05	Additional Funding
18	Global Fixed Income	Columbia Management Investment Advisers LLC	\$78.2	Jun-2018	Nov-2020	INV-19-05	Additional Funding
19	Global Fixed Income	Nomura Corporate Research and Asset Management Inc.	\$67.9	Mar-2002	Nov-2020	INV-19-05	Additional Funding
20	Global Fixed Income	Columbia Management Investment Advisers LLC	\$71	Jun-2018	Dec-2020	INV-19-05	Additional Funding
21	Global Fixed Income	Nomura Corporate Research and Asset Management Inc.	\$61.6	Mar-2002	Dec-2020	INV-19-05	Additional Funding
22	Global Fixed Income	Columbia Management Investment Advisers LLC	\$10	Jun-2018	Jan-2021	INV-19-05	Additional Funding
23	Global Fixed Income	Nomura Corporate Research and Asset Management Inc.	\$10	Mar-2002	Jan-2021	INV-19-05	Additional Funding

Items Completed Under Delegated Authority

Strategy Allocations						
#	Program Area	Strategy	Commitment (million)	Allocation Date	Complies with Delegation Number	Funding Type
1	Trust Level Portfolio Management	CalPERS - Liquidity	\$1,020	Oct-2020	INV-20-01	Additional Funding
2	Trust Level Portfolio Management	Treasury Segment	\$204	Oct-2020	INV-20-01	Additional Funding
3	Trust Level Portfolio Management	Spread Segment	\$236	Oct-2020	INV-20-01	Additional Funding
4	Trust Level Portfolio Management	Growth Public Eq Cap Weighted	(\$1,460)	Oct-2020	INV-20-01	Reduced Funding
5	Trust Level Portfolio Management	CalPERS - Liquidity	\$993	Nov-2020	INV-20-01	Additional Funding
6	Trust Level Portfolio Management	Treasury Segment	(\$43)	Nov-2020	INV-20-01	Reduced Funding
7	Trust Level Portfolio Management	Spread Segment	\$250	Nov-2020	INV-20-01	Additional Funding
8	Trust Level Portfolio Management	Growth Public Eq Cap Weighted	(\$1,200)	Nov-2020	INV-20-01	Reduced Funding
9	Trust Level Portfolio Management	CalPERS - Liquidity	\$1,240	Dec-2020	INV-20-01	Additional Funding
10	Trust Level Portfolio Management	Treasury Segment	\$5,086	Dec-2020	INV-20-01	Additional Funding
11	Trust Level Portfolio Management	High Yield Segment	\$226	Dec-2020	INV-20-01	Additional Funding
12	Trust Level Portfolio Management	Spread Segment	\$3,021	Dec-2020	INV-20-01	Additional Funding
13	Trust Level Portfolio Management	CalPERS - Total Fund	\$496	Dec-2020	INV-20-01	Additional Funding
14	Trust Level Portfolio Management	Growth Public Eq Cap Weighted	(\$10,322)	Dec-2020	INV-20-01	Reduced Funding
15	Trust Level Portfolio Management	Growth Public Eq Factor Weighted	\$253	Dec-2020	INV-20-01	Additional Funding
16	Trust Level Portfolio Management	CalPERS - Liquidity	\$1,030	Jan-2021	INV-20-01	Additional Funding
17	Trust Level Portfolio Management	Treasury Segment	\$346	Jan-2021	INV-20-01	Additional Funding
18	Trust Level Portfolio Management	Spread Segment	\$89	Jan-2021	INV-20-01	Additional Funding
19	Trust Level Portfolio Management	Growth Public Eq Cap Weighted	(\$787)	Jan-2021	INV-20-01	Reduced Funding
20	Trust Level Portfolio Management	Growth Public Eq Factor Weighted	(\$678)	Jan-2021	INV-20-01	Reduced Funding

Unsolicited Investment Proposal Activity
 Proposal Status By Asset Class
 for the Month of January 2021

	Private Asset Classes					Public Asset Classes				
	Private Equity	Forestland	Infrastructure	Real Estate	TLPM	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	19	0	2	5	0	8	1	0	0	35
New Proposals During the Month	5	0	3	4	0	2	6	0	0	20
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0	0
Decisions During the Month	11	0	0	3	0	5	1	0	0	20
End of Month Proposals	13	0	5	6	0	5	6	0	0	35
Status Details										
	Private Asset Classes					Public Asset Classes				
Status	Private Equity	Forestland	Infrastructure	Real Estate	TLPM	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals										
Submitted	0	0	0	0	0	0	1	0	0	1
Screening	13	0	2	3	0	5	0	0	0	23
Due Diligence	2	0	0	1	0	3	0	0	0	6
Approved	4	0	0	1	0	0	0	0	0	5
Subtotal	19	0	2	5	0	8	1	0	0	35
New Proposals During the Month										
Subtotal	5	0	3	4	0	2	6	0	0	20
Reinstated Proposals During Month										
Subtotal	0	0	0	0	0	0	0	0	0	0
Decisions During the Month										
Committed	2	0	0	0	0	1	0	0	0	3
Declined	7	0	0	3	0	4	0	0	0	14
Failed to Materialize	0	0	0	0	0	0	0	0	0	0
Referred	2	0	0	0	0	0	1	0	0	3
Subtotal	11	0	0	3	0	5	1	0	0	20
End of Month Proposals										
Submitted	0	0	1	0	0	0	0	0	0	1
Screening	8	0	4	4	0	3	6	0	0	25
Due Diligence	1	0	0	0	0	2	0	0	0	3
Approved	4	0	0	2	0	0	0	0	0	6
Subtotal	13	0	5	6	0	5	6	0	0	35

Unsolicited Investment Proposal Activity
 Proposal Status By Asset Class
 for the Month of February 2021

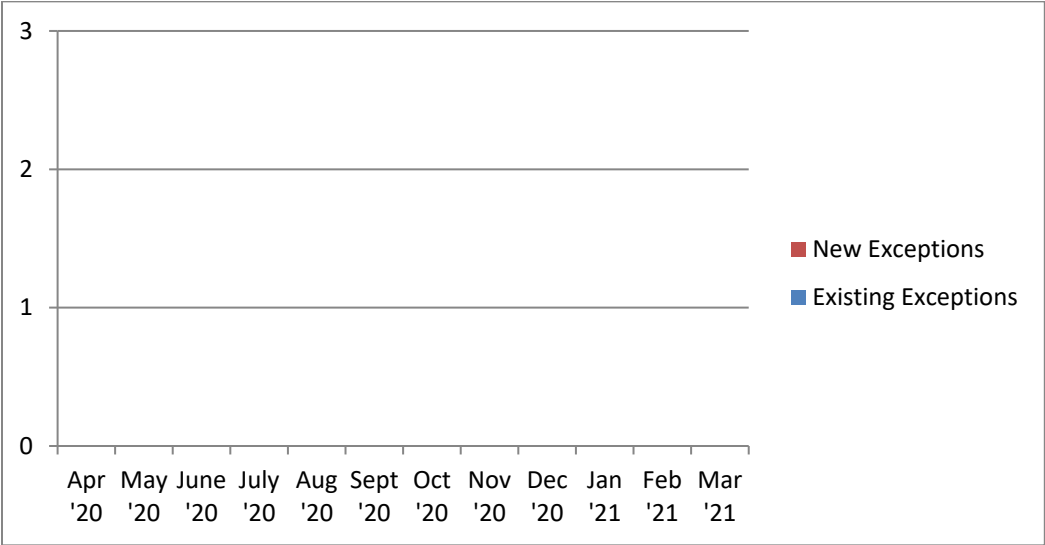
	Private Asset Classes					Public Asset Classes				
	Private Equity	Forestland	Infrastructure	Real Estate	TLPM	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	13	0	5	6	0	5	6	0	0	35
New Proposals During the Month	6	0	0	2	0	2	1	0	0	11
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0	0
Decisions During the Month	6	0	3	4	0	1	7	0	0	21
End of Month Proposals	13	0	2	4	0	6	0	0	0	25
Status Details										
	Private Asset Classes					Public Asset Classes				
Status	Private Equity	Forestland	Infrastructure	Real Estate	TLPM	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals										
Submitted	0	0	1	0	0	0	0	0	0	1
Screening	8	0	4	4	0	3	6	0	0	25
Due Diligence	1	0	0	0	0	2	0	0	0	3
Approved	4	0	0	2	0	0	0	0	0	6
Subtotal	13	0	5	6	0	5	6	0	0	35
New Proposals During the Month										
Subtotal	6	0	0	2	0	2	1	0	0	11
Reinstated Proposals During Month										
Subtotal	0	0	0	0	0	0	0	0	0	0
Decisions During the Month										
Committed	5	0	0	1	0	0	0	0	0	6
Declined	0	0	3	3	0	1	1	0	0	8
Failed to Materialize	2	0	0	0	0	0	3	0	0	5
Referred	0	0	0	0	0	0	3	0	0	3
Subtotal	7	0	3	4	0	1	7	0	0	22
End of Month Proposals										
Submitted	0	0	0	0	0	0	0	0	0	0
Screening	9	0	2	3	0	4	0	0	0	18
Due Diligence	2	0	0	0	0	2	0	0	0	4
Approved	1	0	0	1	0	0	0	0	0	2
Subtotal	12	0	2	4	0	6	0	0	0	24

Policy Exceptions

Exceptions to Policy

According to policy requirements, the following is a summary of investment policy exceptions reported by the program areas. The following program areas had no exceptions to report:

- Global Equity
- Global Fixed Income
- Investment Risk and Performance
- Investment Servicing Division
- Opportunistic Strategies
- Private Equity
- Real Assets
- Board Governance & Sustainability
- Trust Level Portfolio Management and Implementation



Policy Exceptions

New:

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
No items to report					

Policy Exceptions

Existing:

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
No items to report					

Disclosure of Closed Session Action Items

No items to report.

Jan-21	Total Fund - Public Markets				
	Public Equity (\$)	Income (\$)	ARS (\$)	Liquidity (\$)	Trust Level (\$)
Beginning Market Value	230,992,803,045.07	105,410,099,393.88	238,768,042.18	12,063,478,967.52	6,162,225,391.15
+ Purchases	4,413,390,972.18	35,734,809,526.04	-	2,837,240,780.94	5,334,950,881.11
- Sales	(5,894,411,483.37)	(31,099,020,192.52)	(10,003,654.10)	(5,198,891,278.58)	(5,783,861,196.60)
+/- Other Changes in MV	(1,245,483,036.75)	6,195,881,378.78	(3,132,699.08)	(3,260,764,799.87)	5,253,292,212.67
Ending Market Value	228,266,299,497.13	116,241,770,106.18	225,631,689.00	6,441,063,670.01	10,966,607,288.33

	Total Fund - Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	875,908,800.34	30,709,292,024.71	37,302,005,481.84	1,258,631,734.96	5,765,756,072.80
+ Contributions	1,292,032.00	282,192,345.07	132,952,453.00	-	16,571,304.00
- Distributions		(348,200,103.76)	(123,780,792.00)	-	(37,301,841.00)
+/- Other Changes in MV	1,420,252.38	97,762,485.32	6,020,346.32	7,426,025.88	27,664,204.33
Ending Market Value	878,621,084.72	30,741,046,751.35	37,317,197,489.17	1,266,057,760.85	5,772,689,740.13

Note: Numbers will not tie exactly to the Asset Allocation/Performance categories due to classification differences.

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	354,867,374,839.79	75,911,594,114.66	430,778,968,954.45
+ Contributions	48,320,392,160.27	433,008,134.07	48,753,400,294.34
- Distributions	(47,986,187,805.17)	(509,282,736.76)	(48,495,470,541.93)
+/- Other Changes in MV	6,939,793,055.77	140,293,314.24	7,080,086,370.01
Ending Market Value	362,141,372,250.66	75,975,612,826.21	438,116,985,076.87

Note: Numbers will not tie exactly to the Asset Allocation/Performance categories due to classification differences.

Feb-21	Total Fund - Public Markets				
	Public Equity (\$)	Income (\$)	ARS (\$)	Liquidity (\$)	Trust Level (\$)
Beginning Market Value	228,266,299,497.13	116,241,770,106.18	225,631,689.00	6,441,063,670.01	10,966,607,288.33
+ Purchases	930,066,145.69	36,715,479,526.93	-	1,502,421,681.88	2,263,046.11
- Sales	(1,084,602,454.90)	(36,783,819,614.50)	-	(2,341,828,508.87)	(25,659,877.02)
+/- Other Changes in MV	4,437,986,484.86	(3,229,479,382.78)	(47,302.21)	(103,818,916.87)	(50,134,024.95)
Ending Market Value	232,549,749,672.78	112,943,950,635.83	225,584,386.79	5,497,837,926.15	10,893,076,432.47

	Total Fund - Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	878,621,084.72	30,741,046,751.35	37,317,197,489.17	1,266,057,760.85	5,772,689,740.13
+ Contributions	126,040,572.00	548,103,007.21	181,410,670.00	-	76,936,345.00
- Distributions		(853,594,204.58)	(49,379,141.00)	-	(4,347,671.00)
+/- Other Changes in MV	6,783,454.16	1,472,898,448.89	273,759,733.15	27,415,550.34	(57,793,671.29)
Ending Market Value	1,011,445,110.88	31,908,454,002.86	37,722,988,751.31	1,293,473,311.18	5,787,484,742.85

Note: Numbers will not tie exactly to the Asset Allocation/Performance categories due to classification differences.

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	362,141,372,250.66	75,975,612,826.21	438,116,985,076.87
+ Contributions	39,150,230,400.61	932,490,594.21	40,082,720,994.82
- Distributions	(40,235,910,455.29)	(907,321,016.58)	(41,143,231,471.87)
+/- Other Changes in MV	1,054,506,858.04	1,723,063,515.24	2,777,570,373.29
Ending Market Value	362,110,199,054.02	77,723,845,919.08	439,834,044,973.10

Note: Numbers will not tie exactly to the Asset Allocation/Performance categories due to classification differences.

Mar-21	Total Fund - Public Markets				
	Public Equity (\$)	Income (\$)	ARS (\$)	Liquidity (\$)	Trust Level (\$)
Beginning Market Value	232,549,749,672.78	112,943,950,635.83	225,584,386.79	5,497,837,926.15	10,893,076,432.47
+ Purchases	30,593,786,434.27	25,682,139,699.62	-	4,124,018,392.76	114,203,695.81
- Sales	(42,939,913,426.34)	(25,842,363,445.44)	(18,200,000.00)	(4,695,810,341.37)	(62,995,929.60)
+/- Other Changes in MV	10,035,091,569.99	504,053,900.95	(14,376.92)	5,060,501,342.00	(136,929,026.71)
Ending Market Value	230,238,714,250.70	113,287,780,790.96	207,370,009.87	9,986,547,319.54	10,807,355,171.98

	Total Fund - Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	1,011,445,110.88	31,908,454,002.86	37,722,988,751.31	1,293,473,311.18	5,787,484,742.85
+ Contributions	93,685,118.13	772,489,538.02	234,970,123.00	19,152.00	46,625,850.00
- Distributions	(9,205,183.00)	(936,545,590.49)	(700,882,025.00)	-	(1,452,828.00)
+/- Other Changes in MV	106,840,864.12	2,424,245,615.61	1,084,401,616.07	(12,542,700.49)	157,207,588.13
Ending Market Value	1,202,765,910.14	34,168,643,566.01	38,341,478,465.38	1,280,949,762.70	5,989,865,352.97

Note: Numbers will not tie exactly to the Asset Allocation/Performance categories due to classification differences.

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	362,110,199,054.02	77,723,845,919.08	439,834,044,973.10
+ Contributions	60,514,148,222.46	1,147,789,781.15	61,661,938,003.61
- Distributions	(73,559,283,142.75)	(1,648,085,626.49)	(75,207,368,769.24)
+/- Other Changes in MV	15,462,703,409.33	3,760,152,983.45	19,222,856,392.78
Ending Market Value	364,527,767,543.06	80,983,703,057.19	445,511,470,600.25

Note: Numbers will not tie exactly to the Asset Allocation/Performance categories due to classification differences.

Investment Policy Administrative Changes

No administrative changes were processed during the quarter ended March 31, 2021.

Spring-Fed Pool Contract Status
Quarterly Report
January 1, 2021 – March 31, 2021

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 3/31/2021)	Balance (as of 3/31/2021)	Selection Reason / Notes
EXEC	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology, Inc. (Contract # 2020-8812)	7/17/2020	12/31/2020	Total Portfolio Management Decision Framework	\$ 90,000.00	\$ -	\$ 90,000.00	Exempt-Extremely Sensitive; Critical Timeframe
						Total for INVO Executive	\$ 90,000.00	\$ -	\$ 90,000.00	
GE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Garland & Associates (Contract # 2020-8816)	7/1/2020	6/30/2021	Proxy Solicitation Services 2020-2021	\$ 300,000.00	\$ -	\$ 300,000.00	Exempt-Critical Timeframe
						Total for Global Equity	\$ 300,000.00	\$ -	\$ 300,000.00	
ICOR	Q3	Portfolio Due Diligence (Fiduciary) Pool	Pacific Community Ventures, Inc. (Contract #2020-8820)	3/4/2020	12/31/2021	CalPERS for California Report	\$ 131,010.00	\$ -	\$ 131,010.00	Exemption from Competitive Bid-One Contractor
						Total for Investment Controls & Operational Risk	\$ 131,010.00	\$ -	\$ 131,010.00	
ISD	Q1	ITSB Spring Fed Pool	MSys International Inc. (Contract #2020-8920)	7/1/2020	6/30/2021	INVO - Enhanced Management Reporting Development and Support 2	\$ 201,200.00	\$ 118,545.00	\$ 82,655.00	Best Practice-Bid Request
ISD	Q1	ITSB Spring Fed Pool	Nxtis, Inc. (Contract #2020-8961)	7/1/2020	6/30/2022	Investment Technology Services - Global Equity 3	\$ 521,640.00	\$ 153,312.00	\$ 368,328.00	Best Practice-Bid Request
ISD	Q1	ITSB Spring Fed Pool	Performance Technology Partners, LLC (Contract #2020-8991)	7/1/2020	6/30/2021	Section 508 Compliance Readiness Assessment 2	\$ 176,400.00	\$ 32,085.00	\$ 144,315.00	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.

Spring-Fed Pool Contract Status
Quarterly Report
January 1, 2021 – March 31, 2021

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 3/31/2021)	Balance (as of 3/31/2021)	Selection Reason / Notes
ISD	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology, Inc. (Contract # 2020-8812)	7/1/2020	6/30/2022	Benchmark Aggregation and Technology Project Manager	\$ 520,000.00	\$ 149,305.00	\$ 370,695.00	Best Practice-Bid Request
ISD	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology, Inc. (Contract # 2020-8812)	7/1/2020	6/30/2022	Investment Performance Platform Project Manager	\$ 540,000.00	\$ 150,795.00	\$ 389,205.00	Best Practice-Bid Request
ISD	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology, Inc. (Contract # 2020-8812)	7/1/2020	6/30/2022	Investment Technology Support and Data Integration Strategy Project Manager	\$ 500,000.00	\$ 141,250.00	\$ 358,750.00	Best Practice-Bid Request
ISD	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology, Inc. (Contract # 2020-8812)	7/1/2020	6/30/2022	INVO Customer Relationship Management Project	\$ 560,000.00	\$ 157,150.00	\$ 402,850.00	Best Practice-Bid Request
ISD	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology, Inc. (Contract # 2020-8812)	7/1/2020	6/30/2022	INVO Data Strategy Project Manager	\$ 540,000.00	\$ 169,492.50	\$ 370,507.50	Best Practice-Bid Request
ISD	Q1	ITSB Spring Fed Pool	Propoint Technology, Inc. (Contract # 2020-8890)	7/1/2020	6/30/2021	INVO Salesforce App + Development and System Support 3	\$ 724,500.00	\$ 454,135.00	\$ 270,365.00	Best Practice-Bid Request
ISD	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology, Inc. (Contract # 2020-8812)	7/1/2020	6/30/2022	Multi-Asset Trading Platform Project Manager	\$ 588,000.00	\$ 105,350.00	\$ 482,650.00	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.

Spring-Fed Pool Contract Status
Quarterly Report
January 1, 2021 – March 31, 2021

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 3/31/2021)	Balance (as of 3/31/2021)	Selection Reason / Notes
ISD	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology, Inc. (Contract # 2020-8812)	7/1/2020	6/30/2022	PEARS Upgrade and BP Automation Business Analyst	\$ 500,000.00	\$ 150,750.00	\$ 349,250.00	Best Practice-Bid Request
ISD	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Pyramid Technical Consultants, Inc. (Contract # 2020-8747)	7/1/2020	6/30/2022	Investment Technology Services - Public Markets 3	\$ 700,000.00	\$ 192,675.00	\$ 507,325.00	Best Practice-Bid Request
ISD	Q1	Portfolio Assistance (Non-Fiduciary) Pool	SPS Consulting Services LLC (Contract # 2020-8749)	7/1/2020	6/30/2022	INVO Cloud Enhancements and Advisory 2	\$ 664,240.00	\$ 148,810.00	\$ 515,430.00	Best Practice-Bid Request
ISD	Q1	ITSB Spring Fed Pool	SRI Infotech Inc. (Contract #2020-8891)	7/1/2020	6/30/2022	AREIS Technical Application Support	\$ 480,000.00	\$ 154,560.00	\$ 325,440.00	Best Practice-Bid Request
ISD	Q1	ITSB Spring Fed Pool	Technology Crest Corporation (Contract #2020-8939)	7/1/2020	6/30/2022	Investment Application Development and Support	\$ 396,000.00	\$ 129,096.00	\$ 266,904.00	Best Practice-Bid Request
						Total for Investment Servicing Division	\$ 7,611,980.00	\$ 2,407,310.50	\$ 5,204,669.50	
OS	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investments LLC (Contract # 2020-8711)	8/7/2020	06/30/21	Prudent Person Opinion	\$ 30,000.00	\$ 29,275.00	\$ 725.00	Best Practice-Bid Request
						Total for Opportunistic Strategies	\$ 30,000.00	\$ 29,275.00	\$ 725.00	
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	7/1/2020	6/30/2021	Project Redwood	\$ 525,000.00	\$ 280,000.00	\$ 245,000.00	Exemption from Formal Bidding-Focused Solicitation

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Spring-Fed Pool Contract Status
Quarterly Report
January 1, 2021 – March 31, 2021

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 3/31/2021)	Balance (as of 3/31/2021)	Selection Reason / Notes
PE	Q1	ESPD Spring Fed Pool	McKinsey & Co. (Contract #2018-8421)	7/1/2020	12/31/2020	McKinsey Phase II	\$ 999,100.00	\$ 999,100.00	\$ -	Exemption from Formal Bidding-Focused Solicitation
						Total for Private Equity	\$ 1,524,100.00	\$ 1,279,100.00	\$ 245,000.00	
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract # 2020-8696)	7/1/2020	6/30/2021	Fee Restructuring 2020-2021	\$ 97,500.00	\$ 26,018.75	\$ 71,481.25	Exemption from Competitive Bid-One Contractor
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract # 2020-8696)	7/1/2020	6/30/2021	Project Life Science 2020-2021	\$ 117,000.00	\$ 44,368.75	\$ 72,631.25	Exemption from Competitive Bid-One Contractor
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract # 2020-8696)	7/1/2020	6/30/2021	Residential Monitoring 2020-2021	\$ 150,000.00	\$ 15,000.00	\$ 135,000.00	Exemption from Competitive Bid-One Contractor
RA	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Conrad LLP (Contract # 2020-8729)	7/1/2020	6/30/2021	Conrad Real Estate Data Validation 2020-2021	\$ 100,000.00	\$ 75,293.50	\$ 24,706.50	Exemption from Competitive Bid-Critical Timeframe; One Contractor
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Crosswater Advisors LLC (Contract # 2020-8843)	7/1/2020	6/30/2021	U.S. Timberland Disposition	\$ 87,500.00	\$ 83,125.00	\$ 4,375.00	Best Practice-Bid Request
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Crosswater Advisors LLC (Contract # 2020-8843)	7/1/2020	6/30/2021	ARA Manager Review	\$ 135,000.00	\$ -	\$ 135,000.00	Exemption from Competitive Bid-One Contractor

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Spring-Fed Pool Contract Status
Quarterly Report
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Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 3/31/2021)	Balance (as of 3/31/2021)	Selection Reason / Notes
RA	Q1	Portfolio Assistance (Non-Fiduciary) Pool	KPM & Associates LLP (Contract # 2020-8840)	7/1/2020	6/30/2021	KPM Real Estate Data Validation 2020-2021	\$ 100,000.00	\$ 65,944.00	\$ 34,056.00	Exemption from Competitive Bid-Critical Timeframe; One Contractor
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investments LLC (Contract # 2020-8711)	7/1/2020	6/30/2021	Real Assets Support Program 2020-2021	\$ 100,000.00	\$ 38,200.00	\$ 61,800.00	Exemption from Competitive Bid-One Contractor
RA	Q2	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract # 2020-8696)	11/4/2020	6/30/2021	Retail Investment Portfolio Prudent Person Opinion	\$ 95,000.00	\$ 10,662.50	\$ 84,337.50	Exemption from Competitive Bid - One Contractor
RA	Q2	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	12/29/2020	6/30/2021	Prudent Person Opinion Life Sciences	\$ 65,000.00	\$ 65,000.00	\$ -	Exemption from Competitive Bid-Critical Timeframe; One Contractor
RA	Q3	Portfolio Due Diligence (Fiduciary) Pool	Real Estate Fiduciary Services	2/25/2021	6/30/2021	Real Assets Prudent Person Opinion (Non-US Timber Disposition)	\$ 100,000.00	\$ 20,375.00	\$ 79,625.00	Best Practice-Bid Request
RA	Q3	Portfolio Due Diligence (Fiduciary) Pool	Mercer LLC (Contract #2020-8711)	3/17/2021	6/30/2022	Annual Investment Plans Prudent Person Opinions FY 21-22 (International Infrastructure)	\$ 60,000.00	\$ -	\$ 60,000.00	Best Practice-Bid Request
RA	Q3	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	3/18/2021	6/30/2022	Annual Investment Plans Prudent Person Opinions FY 21-22 (Industrial and Apartments)	\$ 90,000.00	\$ -	\$ 90,000.00	Best Practice-Bid Request
RA	Q3	Portfolio Due Diligence (Fiduciary) Pool	Eigen 10 Advisors LLC (Contract# 2020-8858)	3/19/2021	6/30/2022	Annual Investment Plans Prudent Person Opinions FY 21-22 (Urban)	\$ 14,000.00	\$ -	\$ 14,000.00	Best Practice-Bid Request

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Spring-Fed Pool Contract Status
Quarterly Report
January 1, 2021 – March 31, 2021

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount (\$)	Expenditures (as of 3/31/2021)	Balance (as of 3/31/2021)	Selection Reason / Notes
RA	Q3	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	3/22/2021	6/30/2022	AIP Prudent Person Opinions FY 21-22 (Office and Power)	\$ 65,000.00	\$ -	\$ 65,000.00	Best Practice-Bid Request
RA	Q3	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract # 2020-8696)	3/22/2021	6/30/2022	AIP Prudent Person Opinions FY 21-22 (International)	\$ 15,000.00	\$ -	\$ 15,000.00	Best Practice-Bid Request
						Total for Real Assets	\$ 1,391,000.00	\$ 443,987.50	\$ 947,012.50	
Grand Total Investment Office							\$ 11,078,090.00	\$ 4,159,673.00	\$ 6,918,417.00	

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