



CalPERS

*Quarterly Update –
Investment Controls*



QUARTER ENDED MARCH 31, 2023



Item 1

Investment Commitment Report - External Managers
For the Three Months Ended December 31, 2022

| Item # | Asset Class | Name of Investment | Commitment Amount (USD \$M) | Decision Made | Transaction Date |
|---------------|----------------------|--|------------------------------------|----------------------|-------------------------|
| 1 | Global Public Equity | Arrowstreet Global | 5,000 | Increased funding | Nov-22 |
| 2 | Private Equity | Healthcare and Fintech, L.P. | 200 | Committed | Oct-22 |
| 3 | Private Equity | SLP Ace Co-Invest, L.P. | 200 | Committed | Oct-22 |
| 4 | Private Equity | Springblue A-V, L.P. | 60 | Committed | Oct-22 |
| 5 | Private Equity | Springblue B-III, L.P. | 40 | Committed | Oct-22 |
| 6 | Private Equity | MDCP Co-investors (Vision), L.P. | 100 | Committed | Nov-22 |
| 7 | Private Equity | Timber Coast Private Opportunities, L.P. | 300 | Committed | Nov-22 |
| 8 | Private Equity | VIP V S.C.Sp. | 314 | Committed | Nov-22 |
| 9 | Private Equity | WCAS Spartan Co-Investment LLC | 10 | Committed | Nov-22 |
| 10 | Private Equity | Accel-KKR Capital Partners VII LP | 200 | Committed | Dec-22 |
| 11 | Private Equity | Bond III, LP | 75 | Committed | Dec-22 |

Item 1

Investment Commitment Report - External Managers
For the Three Months Ended December 31, 2022

| Item # | Asset Class | Name of Investment | Commitment Amount (USD \$M) | Decision Made | Transaction Date |
|---------------|--------------------|--|------------------------------------|----------------------|-------------------------|
| 12 | Private Equity | DS Opportunities (C) LP | 419 | Committed | Dec-22 |
| 13 | Private Equity | GCM Grosvenor Elevate Fund I, L.P. | 500 | Committed | Dec-22 |
| 14 | Private Equity | Hellman & Friedman Capital Partners XI, L.P. | 600 | Committed | Dec-22 |
| 15 | Private Equity | TPG Golden Bear Partners, L.P. | 100 | Committed | Dec-22 |
| 16 | Private Equity | TPG Next (A), L.P. | 500 | Committed | Dec-22 |

Item 1

**Investment Commitment Report - Strategy Allocations
For The Three Months Ended December 31, 2022**

| Item # | Strategy | Amount (USD \$M) | Decision Made | Transaction Date |
|---------------|--|-------------------------|----------------------|-------------------------|
| 1 | Liquidity | 2,823 | Increased funding | Oct-22 |
| 2 | Emerging Markets Sovereign Bonds Segment | 3,166 | Increased funding | Oct-22 |
| 3 | Treasury Segment | -1,000 | Reduced funding | Oct-22 |
| 4 | Mortgage-Backed Securities Segment | -500 | Reduced funding | Oct-22 |
| 5 | Factor Weighted Segment | -3,289 | Reduced funding | Oct-22 |
| 6 | Market Capitalization Weighted Segment | -1,200 | Reduced funding | Oct-22 |
| 7 | Liquidity | 279 | Increased funding | Nov-22 |
| 8 | Emerging Markets Sovereign Bonds Segment | 927 | Increased funding | Nov-22 |
| 9 | Treasury Segment | 1,395 | Increased funding | Nov-22 |
| 10 | Factor Weighted Segment | -201 | Reduced funding | Nov-22 |

Item 1

**Investment Commitment Report - Strategy Allocations
For The Three Months Ended December 31, 2022**

| Item # | Strategy | Amount (USD \$M) | Decision Made | Transaction Date |
|---------------|--|-------------------------|----------------------|-------------------------|
| 11 | Market Capitalization Weighted Segment | -2,400 | Reduced funding | Nov-22 |
| 12 | Liquidity | 1,885 | Increased funding | Dec-22 |
| 13 | Emerging Markets Sovereign Bonds Segment | 25 | Increased funding | Dec-22 |
| 14 | Treasury Segment | -1,750 | Reduced funding | Dec-22 |
| 15 | Factor Weighted Segment | -1,660 | Reduced funding | Dec-22 |
| 16 | Market Capitalization Weighted Segment | 1,500 | Increased funding | Dec-22 |

Item 3

Exceptions to Policy

No items to report.

Item 4

Disclosure of Closed Session Action Items

No items to report.

Item 5

Investment Transaction Summary for the Month Ended January 2023

| Jan-23 | Total Fund - Public Markets | | |
|--------------------------------|-----------------------------|---------------------|---------------------|
| | Public Equity (\$) | Income (\$) | Trust Level (\$) |
| Beginning Market Value | 199,259,869,408.60 | 81,152,473,208.49 | 28,919,014,807.03 |
| + Purchases | 669,167,558.12 | 10,466,686,925.38 | 21,809,349,917.72 |
| - Sales | (4,198,542,920.83) | (11,998,281,108.88) | (32,127,440,040.82) |
| +/- Other Changes in MV | 11,638,985,259.21 | 10,102,722,113.93 | 7,421,530,997.75 |
| Ending Market Value | 207,369,479,305.10 | 89,723,601,138.92 | 26,022,455,681.68 |

| | Total Fund - Private Markets | | | | |
|--------------------------------|------------------------------|---------------------|-------------------|-----------------|---------------------|
| | Private Debt (\$) | Private Equity (\$) | Real Estate (\$) | Forestland (\$) | Infrastructure (\$) |
| Beginning Market Value | 8,871,724,488.99 | 50,283,032,181.25 | 59,972,942,758.76 | 711,677,828.51 | 13,057,322,005.01 |
| + Contributions | 181,971,473.51 | 1,514,822,126.24 | 179,293,673.56 | - | 1,061,753,876.62 |
| - Distributions | (24,744,530.13) | (155,699,106.86) | (143,861,496.28) | (58.54) | (120,573,562.12) |
| +/- Other Changes in MV | 248,657.47 | 20,596,140.65 | 129,651,781.26 | 58.54 | (940,057,980.90) |
| Ending Market Value | 9,029,200,089.84 | 51,662,751,341.27 | 60,138,026,717.30 | 711,677,828.51 | 13,058,444,338.61 |

Item 5

Investment Transaction Summary for the Month Ended January 2023

| | Total Public Markets (\$) | Total Private Markets (\$) | Total Fund (\$) |
|--------------------------------|----------------------------------|-----------------------------------|------------------------|
| Beginning Market Value | 309,331,357,424.11 | 132,896,699,262.52 | 442,228,056,686.63 |
| + Contributions | 32,945,204,401.22 | 2,937,841,149.93 | 35,883,045,551.15 |
| - Distributions | (48,324,264,070.53) | (444,878,753.93) | (48,769,142,824.46) |
| +/- Other Changes in MV | 29,163,238,370.89 | (789,561,342.98) | 28,373,677,027.91 |
| Ending Market Value | 323,115,536,125.69 | 134,600,100,315.54 | 457,715,636,441.23 |

Item 5

Investment Transaction Summary for the Month Ended February 2023

| Feb-23 | Total Fund - Public Markets | | |
|--------------------------------|-----------------------------|---------------------|---------------------|
| | Public Equity (\$) | Income (\$) | Trust Level (\$) |
| Beginning Market Value | 207,369,479,305.10 | 89,723,601,138.92 | 26,022,455,681.68 |
| + Purchases | 3,378,691,173.02 | 22,824,129,121.33 | 19,065,187,706.75 |
| - Sales | (10,560,859,439.02) | (18,960,253,719.71) | (23,231,621,754.46) |
| +/- Other Changes in MV | (7,128,517,809.11) | (3,004,741,676.81) | 5,676,408,421.69 |
| Ending Market Value | 193,058,793,229.98 | 90,582,734,863.73 | 27,532,430,055.66 |

| | Total Fund - Private Markets | | | | |
|--------------------------------|------------------------------|---------------------|--------------------|------------------|---------------------|
| | Private Debt (\$) | Private Equity (\$) | Real Estate (\$) | Forestland (\$) | Infrastructure (\$) |
| Beginning Market Value | 9,029,200,089.84 | 51,662,751,341.27 | 60,138,026,717.30 | 711,677,828.51 | 13,058,444,338.61 |
| + Contributions | 112,646,693.16 | 1,135,381,209 | 369,457,368 | - | 17,993,039 |
| - Distributions | (92,007,338.92) | (235,673,144.89) | (188,752,490.83) | (393,551,710.78) | (45,463,508.85) |
| +/- Other Changes in MV | 51,015,104.88 | (57,214,496.60) | (1,582,435,256.57) | 35,385,101.36 | 65,030,287.16 |
| Ending Market Value | 9,100,854,548.96 | 52,505,244,908.38 | 58,736,296,338.19 | 353,511,219.10 | 13,096,004,155.45 |

Item 5

Investment Transaction Summary for the Month Ended February 2023

| | Total Public Markets (\$) | Total Private Markets (\$) | Total Fund (\$) |
|--------------------------------|----------------------------------|-----------------------------------|------------------------|
| Beginning Market Value | 323,115,536,125.69 | 134,600,100,315.54 | 457,715,636,441.23 |
| + Contributions | 45,268,008,001.10 | 1,635,478,308.58 | 46,903,486,309.68 |
| - Distributions | (52,752,734,913.19) | (955,448,194.27) | (53,708,183,107.46) |
| +/- Other Changes in MV | (4,456,851,064.23) | (1,488,219,259.76) | (5,945,070,323.99) |
| Ending Market Value | 311,173,958,149.37 | 133,791,911,170.09 | 444,965,869,319.46 |

Item 5

Investment Transaction Summary for the Month Ended March 2023

| Mar-23 | Total Fund - Public Markets | | |
|--------------------------------|-----------------------------|---------------------|---------------------|
| | Public Equity (\$) | Income (\$) | Trust Level (\$) |
| Beginning Market Value | 193,058,793,229.98 | 90,582,734,863.73 | 27,532,430,055.66 |
| + Purchases | 3,390,867,300.19 | 14,672,243,317.21 | 31,811,133,581.55 |
| - Sales | (8,474,839,639.06) | (16,718,073,852.46) | (32,513,223,705.50) |
| +/- Other Changes in MV | 5,693,046,312.46 | 5,743,539,048.68 | 2,314,614,998.99 |
| Ending Market Value | 193,667,867,203.58 | 94,280,443,377.16 | 29,144,954,930.70 |

| | Total Fund - Private Markets | | | | |
|--------------------------------|------------------------------|---------------------|--------------------|-----------------|---------------------|
| | Private Debt (\$) | Private Equity (\$) | Real Estate (\$) | Forestland (\$) | Infrastructure (\$) |
| Beginning Market Value | 9,100,854,548.96 | 52,505,244,908.38 | 58,736,296,338.19 | 353,511,219.10 | 13,096,004,155.45 |
| + Contributions | 309,663,018.93 | 2,325,484,405 | 255,196,615 | - | 715,374,006 |
| - Distributions | (181,932,377.30) | (350,630,678.37) | (526,266,122.43) | (45,075.13) | (13,739,413.72) |
| +/- Other Changes in MV | 82,751,559.16 | 570,764,955.33 | (1,706,420,378.45) | (2,083,813.02) | 319,261,297.37 |
| Ending Market Value | 9,311,336,749.76 | 55,050,863,590.12 | 56,758,806,452.57 | 351,382,330.94 | 14,116,900,045.01 |

Item 5

Investment Transaction Summary for the Month Ended March 2023

| | Total Public Markets (\$) | Total Private Markets (\$) | Total Fund (\$) |
|--------------------------------|----------------------------------|-----------------------------------|------------------------|
| Beginning Market Value | 311,173,958,149.37 | 133,791,911,170.09 | 444,965,869,319.46 |
| + Contributions | 49,874,244,198.95 | 3,605,718,044.88 | 53,479,962,243.83 |
| - Distributions | (57,706,137,197.02) | (1,072,613,666.95) | (58,778,750,863.97) |
| +/- Other Changes in MV | 13,751,200,360.13 | (735,726,379.61) | 13,015,473,980.52 |
| Ending Market Value | 317,093,265,511.43 | 135,589,289,168.40 | 452,682,554,679.84 |

Item 6

Spring-Fed Pool Contract Status
January 1, 2023 – March 31, 2023

| Program | Quarter | Pool Name | Consultant | Start Date | End Date | Project Name | LOE Amount | Expenditures (as of 3/31/2023) | Balance (as of 3/31/2023) | Selection Reason/ Notes |
|---------|---------|---|---|------------|----------|--|-----------------------|--------------------------------|---------------------------|---|
| GE | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | Garland & Associates (Contract #2020-8816) | 07/01/20 | 06/30/23 | Proxy Solicitation Services | \$300,000.00 | \$0.00 | \$300,000.00 | Exemption from Competitive Bid-Critical Timeframe |
| | | | | | | Total for Global Equity | \$300,000.00 | \$0.00 | \$300,000.00 | |
| IFG | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Callan LLC (Contract #2020-8708) | 10/28/21 | 06/30/24 | IMT Infrastructure Callan | \$900,000.00 | \$120,000.00 | \$780,000.00 | Exemption from Competitive Bid-Critical Timeframe |
| IFG | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Mercer Investment Advisers LLC (Contract #2020-8711) | 11/04/21 | 06/30/24 | IMT Infrastructure Mercer | \$900,000.00 | \$55,000.00 | \$845,000.00 | Exemption from Competitive Bid-Critical Timeframe |
| IFG | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Callan LLC (Contract #2020-8708) | 03/19/22 | 09/30/22 | Forest & Climate Solutions Fund II | \$47,000.00 | \$47,000.00 | \$0.00 | Best Practice-Bid Request |
| | | | | | | Total Infrastructure | \$1,847,000.00 | \$222,000.00 | \$1,625,000.00 | |
| ICOR | Q2 | Legal Office Spring Fed Pool | Funston Advisory Services, LLC (Contract #2018-8588) | 10/17/22 | 12/16/22 | CalPERS Compliance Review | \$115,000.00 | \$57,500.00 | \$57,500.00 | Exemption from Competitive Bid-Critical Timeframe |
| ICOR | Q3 | Legal Office Spring Fed Pool | Funston Advisory Services, LLC (Contract #2018-8588) | 01/01/23 | 03/31/23 | CalPERS Compliance Review Phase 2 | \$262,500.00 | \$65,625.00 | \$196,875.00 | Exemption from Competitive Bid-Critical Timeframe |
| | | | | | | Total Investment Controls & Operational Risk | \$377,500.00 | \$123,125.00 | \$254,375.00 | |
| IO | Q1 | ITSB Spring Fed Pool | Msys, Inc. dba Msys International, Inc. (Contract #2020-8892) | 08/01/21 | 06/30/23 | INVO Enhanced Management Reporting Development and Support 3 | \$400,000.00 | \$294,700.00 | \$105,300.00 | Best Practice-Bid Request |
| IO | Q1 | ITSB Spring Fed Pool | Trinity Technology Group, Inc. (Contract #2020-8610) | 04/25/22 | 06/30/23 | Liquidity Dashboard Solution | \$362,500.00 | \$217,500.00 | \$145,000.00 | 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
January 1, 2023 – March 31, 2023

| Program | Quarter | Pool Name | Consultant | Start Date | End Date | Project Name | LOE Amount | Expenditures (as of 3/31/2023) | Balance (as of 3/31/2023) | Selection Reason/ Notes |
|---------|---------|---|---|------------|----------|---|----------------|--------------------------------|---------------------------|---|
| IO | Q1 | ITSB Spring Fed Pool | HHS Technology Group, LLC (Contract #2020-8980) | 05/11/22 | 06/30/24 | INVO Salesforce Test Engineer 2 | \$579,150.00 | \$217,181.16 | \$361,968.84 | Best Practice-Bid Request |
| IO | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | Propoint Technology (Contract #2020-8812) | 07/01/22 | 06/30/24 | Investment Performance Platform Project Manager 2 | \$596,616.00 | \$198,872.00 | \$397,744.00 | Best Practice-Bid Request |
| IO | Q1 | ITSB Spring Fed Pool | Nxtis, Inc. (Contract #2020-8961) | 07/01/22 | 06/30/24 | Investment Technology Services-Global Equity 4 | \$540,000.00 | \$135,540.00 | \$404,460.00 | Best Practice-Bid Request |
| IO | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | Pyramid Technical Consultants, Inc. (Contract #2020-8747) | 07/01/22 | 06/30/23 | Investment Technology Services-Public Markets 4 | \$317,090.00 | \$123,210.00 | \$193,880.00 | Exemption from Competitive Bid-One Contractor |
| IO | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | Propoint Technology (Contract #2020-8812) | 07/01/22 | 06/30/24 | INVO Data Strategy Project Manager 2 | \$1,155,192.00 | \$385,064.00 | \$770,128.00 | Best Practice-Bid Request |
| IO | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | Propoint Technology (Contract #2020-8812) | 07/01/22 | 06/30/24 | Global Equity Platform Optimization Project Manager 2 | \$471,000.00 | \$67,353.00 | \$403,647.00 | Best Practice-Bid Request |
| IO | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | Propoint Technology (Contract #2020-8812) | 07/01/22 | 06/30/24 | Investment Technology Support and Data Integration Management Project Manager 2 | \$577,608.00 | \$192,536.00 | \$385,072.00 | Best Practice-Bid Request |
| IO | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | Propoint Technology (Contract #2020-8812) | 07/01/22 | 06/30/24 | INVO Customer Relationship Management Project Manager 2 | \$596,616.00 | \$198,872.00 | \$397,744.00 | Best Practice-Bid Request |
| IO | Q1 | ITSB Spring Fed Pool | Propoint Technology (Contract #2020-8812) | 07/01/22 | 06/30/24 | INVO Salesforce Application Development and System Support 5 | \$1,652,400.00 | \$550,800.00 | \$1,101,600.00 | 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
January 1, 2023 – March 31, 2023

| Program | Quarter | Pool Name | Consultant | Start Date | End Date | Project Name | LOE Amount | Expenditures (as of 3/31/2023) | Balance (as of 3/31/2023) | Selection Reason/ Notes |
|---------|---------|---|---|------------|----------|--|-----------------------|--------------------------------|---------------------------|--|
| IO | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | Propoint Technology (Contract #2020-8812) | 07/01/22 | 06/30/23 | PEARS Upgrade and BP Automation Business Analyst 2 | \$275,508.00 | \$183,672.00 | \$91,836.00 | Best Practice-Bid Request |
| IO | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | SPS Consulting Services LLC (Contract #2020-8749) | 07/01/22 | 06/30/24 | INVO Cloud Enhancements and Advisory 3 | \$727,500.00 | \$174,963.75 | \$552,536.25 | Best Practice-Bid Request |
| IO | Q1 | ITSB Spring Fed Pool | SRI Infotechnology, Inc. (Contract #2020-8891) | 07/01/22 | 12/31/23 | AREIS Technical Application Support 2 | \$499,992.00 | \$166,664.00 | \$333,328.00 | Exemption from Competitive Bid-One Contractor |
| IO | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | SPS Consulting Services LLC (Contract #2020-8749) | 07/05/22 | 12/31/22 | Public Market Support and Knowledge Transfer | \$288,000.00 | \$288,000.00 | \$0.00 | Exemption-One Contractor |
| IO | Q1 | ITSB Spring Fed Pool | Technology Crest Corp. (Contract #2020-8939) | 07/01/22 | 06/30/24 | Investment Application Development and Support 2 | \$399,198.00 | \$115,636.00 | \$283,562.00 | Best Practice-Bid Request |
| IO | Q2 | Portfolio Assistance (Non-Fiduciary) Pool | Propoint Technology (Contract #2020-8812) | 10/21/22 | 10/31/23 | Investment Performance Platform Support and Analysis | \$296,000.00 | \$79,143.00 | \$216,857.00 | Exemption from Competitive Bid-Critical Timeframe, Previous Contractor |
| | | | | | | Total for Investment Operations | \$9,734,370.00 | \$3,589,706.91 | \$6,144,663.09 | |
| OS | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Callan LLC (Contract #2020-8708) | 07/01/22 | 06/30/23 | Prudent Person Opinion 5 | \$300,000.00 | \$20,000.00 | \$280,000.00 | Exemption from Formal Bidding-One Contractor |
| | | | | | | Total for Opportunistic Strategies | \$300,000.00 | \$20,000.00 | \$280,000.00 | |
| PE | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Callan LLC (Contract #2020-8708) | 07/01/22 | 06/30/24 | Project Maple | \$2,000,000.00 | \$665,000.00 | \$1,335,000.00 | Exemption from Competitive Bid-Critical Timeframe; One Contractor |

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Item 6

Spring-Fed Pool Contract Status
January 1, 2023 – March 31, 2023

| Program | Quarter | Pool Name | Consultant | Start Date | End Date | Project Name | LOE Amount | Expenditures (as of 3/31/2023) | Balance (as of 3/31/2023) | Selection Reason/ Notes |
|---------|---------|---|---|------------|----------|--|-----------------------|--------------------------------|---------------------------|---|
| PE | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | Loop Capital (Contract #2020-8780) | 07/01/22 | 06/30/25 | Private Equity Direct Investment Valuation Reports | \$163,500.00 | \$58,500.00 | \$105,000.00 | Best Practice-Bid Request |
| PE | Q1 | HRSD Spring Fed Pool | Avvento (Contract #2019-8687) | 09/01/22 | 06/30/23 | Executive Coaching | \$6,490.00 | \$3,245.00 | \$3,245.00 | Exemption from Competitive Bid-One Contractor |
| PE | Q2 | Portfolio Due Diligence (Fiduciary) Pool | Aksia CA LLC (Contract #2020-8845) | 12/29/22 | 06/30/23 | Project Rio | \$140,000.00 | \$0.00 | \$140,000.00 | Exemption from Competitive Bid-Critical Timeframe; One Contractor |
| | | | | | | Total for Private Equity | \$2,309,990.00 | \$726,745.00 | \$1,583,245.00 | |
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Callan LLC (Contract #2020-8708) | 09/03/21 | 06/30/23 | ODCE Fund Search and IDR Evaluation | \$80,000.00 | \$80,000.00 | \$0.00 | Best Practice-Bid Request |
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Eigen 10 Advisors LLC (Contract #2020-8858) | 03/30/22 | 06/30/23 | AIP PPOs FY 22-23 | \$61,840.00 | \$61,840.00 | \$0.00 | Best Practice-Bid Request |
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Callan LLC (Contract #2020-8708) | 03/31/22 | 06/30/23 | AIP PPOs FY 22-23 | \$130,000.00 | \$130,000.00 | \$0.00 | Best Practice-Bid Request |
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | RCLCO Fund Advisors (Contract #2020-8712) | 04/03/22 | 06/30/23 | AIP PPOs FY 22-23 | \$190,550.00 | \$152,131.50 | \$38,418.50 | Best Practice-Bid Request |
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Bard Consulting LLC (Contract #2020-8696) | 07/01/22 | 06/30/24 | Real Estate Blanket PPO | \$250,000.00 | \$36,794.25 | \$213,205.75 | Best Practice-Bid Request |
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Callan LLC (Contract #2020-8708) | 07/01/22 | 06/30/24 | Real Estate Blanket PPO | \$450,000.00 | \$45,000.00 | \$405,000.00 | Best Practice-Bid Request |
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | RCLCO Fund Advisors (Contract #2020-8712) | 07/01/22 | 06/30/24 | Real Estate Blanket PPO | \$450,000.00 | \$115,895.00 | \$334,105.00 | Best Practice-Bid Request |

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Item 6

Spring-Fed Pool Contract Status
January 1, 2023 – March 31, 2023

| Program | Quarter | Pool Name | Consultant | Start Date | End Date | Project Name | LOE Amount | Expenditures (as of 3/31/2023) | Balance (as of 3/31/2023) | Selection Reason/ Notes |
|---------|---------|---|--|------------|----------|--|--------------|--------------------------------|---------------------------|--|
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Bard Consulting LLC (Contract #2020-8696) | 07/01/22 | 06/30/23 | Fee Restructuring 2022-2023 | \$100,000.00 | \$96,600.00 | \$3,400.00 | Exemption from Competitive Bid-Critical Timeframe; One Contractor |
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Mercer Investment Advisers LLC (Contract #2020-8711) | 07/01/22 | 06/30/23 | N. American Infrastructure Manager PPO | \$60,000.00 | \$60,000.00 | \$0.00 | Best Practice-Bid Request |
| RA | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | KPM & Associates LP (Contract #2020-8840) | 07/01/22 | 06/30/24 | KPM Real Estate Data Validation | \$285,000.00 | \$10,879.50 | \$274,120.50 | Exemption from Competitive Bid-Extremely Sensitive |
| RA | Q1 | Portfolio Assistance (Non-Fiduciary) Pool | Conrad LLP (Contract #2020-8729) | 07/01/22 | 06/30/24 | Conrad Real Estate Data Validation | \$285,000.00 | \$47,076.25 | \$237,923.75 | Exemption from Competitive Bid-Extremely Sensitive |
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Bard Consulting LLC (Contract #2020-8696) | 07/01/22 | 06/30/23 | Residential Monitoring | \$50,000.00 | \$50,000.00 | \$0.00 | Exemption from Competitive Bid-Critical Timeframe; Previous Entity |
| RA | Q1 | Portfolio Due Diligence (Fiduciary) Pool | Mercer Investment Advisers LLC (Contract #2020-8711) | 07/01/22 | 06/30/23 | Real Assets Program Support 2022-2023 | \$100,000.00 | \$6,500.00 | \$93,500.00 | Exemption from Competitive Bid-Critical Timeframe; Previous Entity |
| RA | Q1 | HRSD Spring Fed Pool | Avvento (Contract #2019-8687) | 09/01/22 | 06/30/23 | Executive Coaching | \$7,080.00 | \$2,655.00 | \$4,425.00 | Exemption from Competitive Bid-One Contractor |
| RA | Q2 | Portfolio Due Diligence (Fiduciary) Pool | RCLCO Fund Advisors (Contract #2020-8712) | 10/28/22 | 06/30/23 | Portfolio Manager Review | \$105,000.00 | \$99,264.50 | \$5,735.50 | Best Practice-Bid Request |
| RA | Q3 | Portfolio Due Diligence (Fiduciary) Pool | RCLCO Fund Advisors (Contract #2020-8712) | 03/16/23 | 06/30/24 | AIP PPOs FY 23-24 | \$235,000.00 | \$0.00 | \$235,000.00 | 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
January 1, 2023 – March 31, 2023

| Program | Quarter | Pool Name | Consultant | Start Date | End Date | Project Name | LOE Amount | Expenditures (as of 3/31/2023) | Balance (as of 3/31/2023) | Selection Reason/ Notes |
|---------|---------|--|---|------------|----------|--|------------------------|--------------------------------|---------------------------|---|
| RA | Q3 | Portfolio Due Diligence (Fiduciary) Pool | Eigen 10 Advisors LLC (Contract #2020-8858) | 03/17/23 | 06/30/24 | AIP PPOs FY 23-24 | \$64,872.00 | \$0.00 | \$64,872.00 | Best Practice-Bid Request |
| RA | Q3 | Portfolio Due Diligence (Fiduciary) Pool | Callan LLC (Contract #2020-8708) | 03/20/23 | 06/30/24 | AIP PPOs FY 23-24 | \$90,000.00 | \$0.00 | \$90,000.00 | Best Practice-Bid Request |
| | | | | | | Total for Real Assets | \$2,994,342.00 | \$994,636.00 | \$1,999,706.00 | |
| TFPM | Q1 | Portfolio Due Diligence (Fiduciary) Pool | RVK, Inc. (Contract #2020-8713) | 07/26/21 | 12/31/22 | Supplemental Income Plan Review | \$85,000.00 | \$85,000.00 | \$0.00 | Exemption from Competitive Bid-Critical Timeframe; One Contractor |
| | | | | | | Total for Total Fund Portfolio Management | \$85,000.00 | \$85,000.00 | \$0.00 | |
| | | | | | | Grand Total Investment Office | \$17,948,202.00 | \$5,761,212.91 | \$12,186,989.09 | |

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