





CalPERS

*Quarterly Update –
Investment Controls*



QUARTER ENDED DECEMBER 31, 2024



Item 1

**Investment Commitment Report - Strategy Allocations
For the Three Months Ended September 30, 2024**

Strategy	Amount (USD \$M)	Decision Made	Transaction Date
Investment Grade Corporates Segment	300	Increased funding	Jul-24
Market Capitalization Weighted Segment	-2,764	Decreased funding	Jul-24
Treasury Segment	590	Increased funding	Jul-24
Market Capitalization Weighted Segment	-3,000	Decreased funding	Aug-24
Mortgage-Backed Securities Segment	170	Increased funding	Aug-24
Emerging Markets Sovereign Bonds Segment	-160	Decreased funding	Sep-24
Factor Weighted Segment	-2,300	Decreased funding	Sep-24
High Yield Segment	200	Increased funding	Sep-24
Investment Grade Corporates Segment	-600	Decreased funding	Sep-24

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**Investment Commitment Report - Strategy Allocations
For the Three Months Ended September 30, 2024**

Strategy	Amount (USD \$M)	Decision Made	Transaction Date
Market Capitalization Weighted Segment	1,600	Increased funding	Sep-24
Treasury Segment	-600	Decreased funding	Sep-24

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Investment Commitment Report - External Managers
For the Three Months Ended September 30, 2024

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Global Fixed Income	J.P. Morgan Investment Management Inc. - Active	100	Increased Funding	Sep-24
Private Debt	Sixth Street Cottonwood Strategic Holdings I, L.P.	300	Increased Funding	Jul-24
Private Debt	OHA CA Customized Credit Fund, L.P. – OHA Co-Invest Opportunities Fund (CA)	1,000	Committed	Aug-24
Private Debt	OHA Senior Private Lending Fund (CA OLEND)	300	Committed	Aug-24
Private Debt	OHA Senior Private Lending Fund (OLEND)	1,200	Committed	Aug-24
Private Debt	Ares Capital Europe VI (D) Levered, L.P.	1,089	Increased Funding	Aug-24
Private Equity	Bain Capital Life Sciences Fund IV, L.P.	100	Committed	Jul-24
Private Equity	Balderton Capital Growth II, S.L.P.	63	Committed	Jul-24
Private Equity	Balderton Capital IX, S.L.P.	56	Committed	Jul-24
Private Equity	Berkshire Fund XI, L.P.	300	Committed	Jul-24

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**Investment Commitment Report - External Managers
For the Three Months Ended September 30, 2024**

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Equity	Crosspoint Capital ISB Fund I, LP	295	Committed	Jul-24
Private Equity	Crosspoint Capital Ventures Fund I, LP	500	Committed	Jul-24
Private Equity	GB Palisade Partners, L.P.	20	Committed	Jul-24
Private Equity	Patient Square Equity Partners II, L.P.	300	Committed	Jul-24
Private Equity	Redwood Lane Capital II, L.P.	250	Committed	Jul-24
Private Equity	SignalFire Early Fund IV, L.P.	100	Committed	Jul-24
Private Equity	SignalFire Eureka Fund, L.P.	150	Committed	Jul-24
Private Equity	SignalFire Seed Fund V, L.P.	100	Committed	Jul-24
Private Equity	SignalFire XIR Venture Fund II, L.P.	100	Committed	Jul-24
Private Equity	SLP Valor Co-Invest, L.P.	62	Committed	Jul-24

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**Investment Commitment Report - External Managers
For the Three Months Ended September 30, 2024**

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Equity	The Veritas Capital Fund IX, L.P.	400	Committed	Jul-24
Private Equity	Thrive Capital Partners IX Growth, L.P.	366	Committed	Jul-24
Private Equity	Thrive Capital Partners IX, L.P.	104	Committed	Jul-24
Private Equity	Thrive Capital Partners Opportunity Fund, L.P.	179	Committed	Jul-24
Private Equity	Trident X US Fund, L.P.	350	Committed	Jul-24
Private Equity	Verdane Idun II (D1) AB	54	Committed	Jul-24
Private Equity	BC CLP Investors, L.P.	700	Increased Funding	Jul-24
Private Equity	Coastal Pacific Partners, L.P.	65	Increased Funding	Jul-24
Private Equity	ForCal I Investment Fund C.V.	50	Increased Funding	Jul-24
Private Equity	GreatPoint Opportunity Fund I, L.P.	50	Increased Funding	Jul-24

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**Investment Commitment Report - External Managers
For the Three Months Ended September 30, 2024**

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Equity	Innovation Opportunities, L.P.	800	Increased Funding	Jul-24
Private Equity	Phoenix Bear Partners, L.P.	250	Increased Funding	Jul-24
Private Equity	TCC Opportunites, L.P.	200	Increased Funding	Jul-24
Private Equity	B Capital Climate I, L.P.	100	Committed	Aug-24
Private Equity	B Capital Global Growth IV, L.P.	350	Committed	Aug-24
Private Equity	B Capital Healthcare II, L.P.	85	Committed	Aug-24
Private Equity	EII-C SPV, LP	10	Committed	Aug-24
Private Equity	Ember Infrastructure Fund II-B, LP	100	Committed	Aug-24
Private Equity	EQT Healthcare Growth (No. 2) SCSp	109	Committed	Aug-24
Private Equity	Forbion Growth Opportunities Fund III Cooperatief U.A.	398	Committed	Aug-24

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Investment Commitment Report - External Managers
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Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Equity	Generation IM Sustainable Private Equity Fund II (A), ILP	100	Committed	Aug-24
Private Equity	River City Investments PCC	150	Committed	Aug-24
Private Equity	TPG Rise Climate Global South Initiative, L.P.	50	Committed	Aug-24
Private Equity	TPG Rise Climate II, L.P.	200	Committed	Aug-24
Private Equity	Bear Coast (Ventures) Fund, LP	150	Increased Funding	Aug-24
Private Equity	Blackwell Capital Partners, LP	459	Increased Funding	Aug-24
Private Equity	EII-C SPV, LP	65	Increased Funding	Aug-24
Private Equity	GSC I, L.P.	100	Increased Funding	Aug-24
Private Equity	Red Admiral Fund LP	700	Increased Funding	Aug-24
Private Equity	Forbion Ventures Fund VII Cooperatief U.A.	268	Committed	Sep-24

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Investment Commitment Report - External Managers
For the Three Months Ended September 30, 2024

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Equity	GI Data Infrastructure Fund II LP	150	Committed	Sep-24
Private Equity	Hanover Opportunities LP	300	Committed	Sep-24
Private Equity	JSC Capital Partners, L.P.	326	Committed	Sep-24
Private Equity	Prysm Capital Fund II-C, L.P.	200	Committed	Sep-24
Private Equity	TPG GP Solutions (A), L.P.	100	Committed	Sep-24
Private Equity	Triangle Investment Opportunities II, L.P.	300	Committed	Sep-24
Private Equity	2SP I, L.P.	240	Increased Funding	Sep-24
Private Equity	BC CLP Investors, L.P.	200	Increased Funding	Sep-24
Private Equity	Bear Coast (Ventures) Fund, LP	50	Increased Funding	Sep-24
Private Equity	Orchard Park, L.P.	50	Increased Funding	Sep-24

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Investment Commitment Report - External Managers

For the Three Months Ended September 30, 2024

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Equity	Phoenix Bear Partners, L.P.	250	Increased Funding	Sep-24
Private Equity	Three Pillars Secondaries Fund, LP	250	Increased Funding	Sep-24
Private Equity	Wigeavenmore Co-Investment LP	178	Increased Funding	Sep-24
Real Assets	Copenhagen Infrastructure V USD Feeder SCSp	324	Committed	Jul-24
Real Assets	KKR Global Infrastructure Investors V (USD) SCSp	500	Committed	Jul-24
Real Assets	GIP Redwood Co-Investment Fund, L.P.	310	Committed	Aug-24
Real Assets	KRE Campus Co-Invest L.P.	210	Committed	Aug-24
Real Assets	DB SAF C Strategic Partners	500	Increased Funding	Aug-24

Item 2

**Investment Proposal Summary Report
Three Months Ended December 31, 2024**

	Private Asset Classes					Public Asset Classes		
Evaluation Status	Private Debt	Private Equity	Infrastructure	Real Estate	Opportunistic	Global Equities	Global Fixed Income	Total
Proposal Decisions Made	25	51	13	10	10	6	6	121
Proposals in Due Diligence	10	8	1	3	4	6	0	32
Submitted Proposals Under Review	9	19	1	17	0	2	7	55
Total Activity	44	78	15	30	14	14	13	208
	Private Asset Classes					Public Asset Classes		
Decisions Made Details	Private Debt	Private Equity	Infrastructure	Real Estate	Opportunistic	Global Equities	Global Fixed Income	Total
Committed	10	16	4	1	0	1	0	32
Closing	5	18	2	0	0	0	0	25
Declined	10	17	7	9	10	5	6	64
Subtotal	25	51	13	10	10	6	6	121

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

The investment transaction summaries for the quarter ending December 31, 2024 were included in the Quarterly Update - Investment Controls report at the February 18, 2025 Investment Committee meeting.

Item 6

Spring-Fed Pool Contract Status
For the Six Months Ended December 31, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2024)	Balance (as of 12/31/2024)	Selection Reason/ Notes
GPE	Q1	ITSB Spring Fed Pool	Nxtis, Inc. (Contract #2020-8961)	07/01/22	06/30/25	Investment Technology Services-Global Equity 4	\$830,000.00	\$612,230.00	\$217,770.00	Best Practice-Bid Request
GPE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/22	06/30/25	Investment Project/Portfolio Advisory Project Manager (formerly known as Global Equity Platform Optimization Project Manager 2)	\$607,590.00	\$149,464.00	\$458,126.00	Best Practice-Bid Request
GPE	Q1	ITSB Spring Fed Pool	Technology Crest Corp. (Contract #2020-8939)	07/01/22	06/30/25	Investment Application Development and Support 2	\$598,797.00	\$464,531.00	\$134,266.00	Best Practice-Bid Request
GPE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	11/15/23	06/30/25	Investment Technology Management Application Support-GE	\$456,000.00	\$279,484.00	\$176,516.00	Exemption from Competitive Bid
						Total Global Public Equity	\$2,492,387.00	\$1,505,709.00	\$986,678.00	
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	10/28/21	06/30/25	Prudent Person Opinion	\$900,000.00	\$343,551.00	\$556,449.00	Exemption from Competitive Bid
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8711)	11/04/21	06/30/25	Prudent Person Opinion	\$900,000.00	\$444,175.00	\$455,825.00	Exemption from Competitive Bid
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Aksia CA LLC (Contract #2020-8845)	05/10/24	06/30/25	Prudent Person Opinion	\$500,000.00	\$0.00	\$500,000.00	Best Practice-Bid Request
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	03/22/24	06/30/25	Prudent Person Opinion	\$105,000.00	\$105,000.00	\$0.00	Best Practice-Bid Request
						Total Infrastructure	\$2,405,000.00	\$892,726.00	\$1,512,274.00	
IO	Q1	ITSB Spring Fed Pool	Msys (Contract #2020-8892)	07/01/23	06/30/25	INVO Enhanced Management Reporting Development and Support 4	\$399,999.84	\$266,666.56	\$133,333.28	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 Six Months Ended December 31, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2024)	Balance (as of 12/31/2024)	Selection Reason/ Notes
IO	Q1	ITSB Spring Fed Pool	Trinity Technology Group (Contract #2020-8930)	12/01/23	06/30/25	INVO Enhanced Management Reporting Development and Support 5	\$400,000.00	\$231,578.93	\$168,421.07	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	01/24/24	06/30/25	IS Project Support Resource	\$439,652.17	\$208,486.40	\$231,165.77	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	01/24/24	06/30/25	Business Process Re-engineering Resource	\$425,913.04	\$202,963.20	\$222,949.84	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	01/24/24	06/30/25	Technical Finance Resource	\$425,913.04	\$252,315.20	\$173,597.84	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8725)	07/18/24	06/30/25	Investment Operations - Assessment of Capacity and Capabilities	\$80,000.00	\$0.00	\$80,000.00	Best Practice-Bid Request
						Total Investment Operations	\$2,171,478.09	\$1,162,010.29	\$1,009,467.80	
ITDP	Q1	ITSB Spring Fed Pool	HHS Technology Group, LLC (Contract #2020-8980)	04/26/22	06/30/25	INVO Salesforce Test Automation Engineer 2 (formerly known as INVO Salesforce Test Engineer 2)	\$892,856.99	\$723,937.59	\$168,919.40	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/22	06/30/25	Investment Technology Support and Data Integration Management Project Manager 2	\$866,412.00	\$697,943.00	\$168,469.00	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	Propoint Technology (Contract #2020-8812)	07/01/22	06/30/25	INVO Salesforce Application Development and System Support 5	\$1,746,495.00	\$1,425,195.00	\$321,300.00	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	Msys (Contract #2020-8892)	05/01/23	06/30/25	Investment Office Technology Strategy	\$441,000.45	\$23,030.05	\$417,970.40	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	BM Associates (Contract #2020-8868)	05/10/23	06/30/25	INVO UX UI Designs and Implementation	\$498,836.00	\$89,944.00	\$408,892.00	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/23	06/30/25	Investment Technology and Salesforce Analysis and Support	\$566,208.00	\$401,064.00	\$165,144.00	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	Celer Systems (Contract #2020-8896)	07/01/23	06/30/25	Investment Data Processing Automation Support	\$500,000.16	\$316,727.31	\$183,272.85	Best Practice-Bid Request

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For the Six Months Ended December 31, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2024)	Balance (as of 12/31/2024)	Selection Reason/ Notes
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/23	06/30/25	Investment Technology Management Operations	\$1,561,584.00	\$1,080,095.60	\$481,488.40	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	Trinity Technology Group (Contract #2020-8930)	07/01/23	06/30/25	Application Development - Liquidity Dashboard 2	\$640,000.00	\$453,333.31	\$186,666.69	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	Cutter (Contract #2020-8743)	07/01/23	06/30/25	Investment Technology Management Operations	\$1,920,000.00	\$1,309,750.00	\$610,250.00	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/23	06/30/25	Investment Technology Project Portfolio Management	\$846,000.00	\$387,749.50	\$458,250.50	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	AgreeYa Solutions, Inc. (Contract #2020-8861)	11/28/23	12/31/24	Investment Data Processing Automation Support (2nd Resource)	\$289,800.00	\$172,200.00	\$117,600.00	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	03/01/24	06/30/25	ESS Process Automation	\$515,000.00	\$262,758.68	\$252,241.32	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	06/10/24	11/01/24	Investment Data and Technology Modernization Project Director	\$405,000.00	\$121,500.00	\$283,500.00	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/24	06/30/25	INVO Data and Technology Strategy Workstream Resource 2	\$297,468.00	\$123,945.00	\$173,523.00	Exemption from Competitive Bid
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/24	06/30/25	INVO Data and Technology Strategy Workstream Resource 3	\$297,468.00	\$99,156.00	\$198,312.00	Exemption from Competitive Bid
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/24	06/30/25	INVO Data and Technology Strategy Workstream Resource 1	\$307,260.00	\$128,025.00	\$179,235.00	Exemption from Competitive Bid
ITDP	Q1	ITSB Spring Fed Pool	CogentTec LLC (Contract #2020-8976)	07/24/24	06/30/25	Application Architect & Data Engineer	\$275,000.00	\$76,659.00	\$198,341.00	Best Practice-Bid Request
ITDP	Q2	Portfolio Assistance (Non-Fiduciary) Pool	Ernst & Young (Contract #2020-8720)	10/25/24	06/30/27	Liquidity Dashboard Modernization Scrum Team	\$4,604,200.00	\$0.00	\$4,604,200.00	Best Practice-Bid Request
ITDP	Q2	Portfolio Assistance (Non-Fiduciary) Pool	Cutter (Contract #2020-8743)	10/31/24	06/30/25	INVO System Upgrades	\$396,000.00	\$44,000.00	\$352,000.00	Best Practice-Bid Request
ITDP	Q2	Portfolio Assistance (Non-Fiduciary) Pool	Cutter (Contract #2020-8743)	11/22/24	06/30/25	Private Markets Technology Solutions	\$778,800.00	\$0.00	\$778,800.00	Best Practice-Bid Request

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Spring-Fed Pool Contract Status
For the Six Months Ended December 31, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2024)	Balance (as of 12/31/2024)	Selection Reason/ Notes
ITDP	Q2	Portfolio Assistance (Non-Fiduciary) Pool	Cutter (Contract #2020-8743)	11/22/24	06/30/25	Private Markets Holding Data Analysis	\$647,400.00	\$0.00	\$647,400.00	Best Practice-Bid Request
						Total for Investment Technology, Data & Performance	\$19,292,788.60	\$7,937,013.04	\$11,355,775.56	
PD	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/24	Prudent Person Opinion	\$300,000.00	\$105,000.00	\$195,000.00	Exemption from Competitive Bid
						Total for Private Debt	\$300,000.00	\$105,000.00	\$195,000.00	
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/25	Prudent Person Opinion	\$6,000,000.00	\$3,569,000.00	\$2,431,000.00	Exemption from Competitive Bid
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	\$163,500.00	\$0.00	Best Practice-Bid Request
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Aksia CA LLC (Contract #2020-8845)	04/09/24	06/30/25	Prudent Person Opinion	\$550,000.00	\$60,000.00	\$490,000.00	Exemption from Competitive Bid
						Total for Private Equity	\$6,713,500.00	\$3,792,500.00	\$2,921,000.00	
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract #2020-8696)	07/01/22	06/30/25	Prudent Person Opinion	\$500,000.00	\$222,877.50	\$277,122.50	Best Practice-Bid Request
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/25	Prudent Person Opinion	\$900,000.00	\$181,795.00	\$718,205.00	Best Practice-Bid Request
RE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	KPM & Associates LP (Contract #2020-8840)	07/01/22	06/30/25	KPM Real Estate Data Validation	\$285,000.00	\$95,843.50	\$189,156.50	Exemption from Competitive Bid
RE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Conrad LLP (Contract #2020-8729)	07/01/22	06/30/25	Conrad Real Estate Data Validation	\$285,000.00	\$259,367.50	\$25,632.50	Exemption from Competitive Bid

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Spring-Fed Pool Contract Status
For the Six Months Ended December 31, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2024)	Balance (as of 12/31/2024)	Selection Reason/ Notes
RE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	SPS Consulting Services LLC (Contract #2020-8749)	07/01/22	06/30/25	INVO Cloud Enhancements and Advisory 2	\$1,532,797.50	\$992,963.75	\$539,833.75	Best Practice-Bid Request
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	08/04/22	06/30/25	Prudent Person Opinion	\$990,000.00	\$857,523.47	\$132,476.53	Best Practice-Bid Request
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8711)	07/01/23	06/30/25	Real Assets Support Program (formerly known as Real Assets Support Program 2023-2024)	\$100,000.00	\$3,887.50	\$96,112.50	Exemption from Competitive Bid
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Eigen 10 Advisors LLC (Contract #2020-8858)	03/21/24	06/30/25	Prudent Person Opinion	\$46,448.00	\$21,100.00	\$25,348.00	Best Practice-Bid Request
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	03/21/24	06/30/25	Prudent Person Opinion	\$257,500.00	\$210,779.80	\$46,720.20	Best Practice-Bid Request
RE	Q1	HR Spring Fed Pool	Avvento Consulting, Inc. (Contract #2019-8687)	07/01/24	06/30/25	Executive Coaching	\$7,632.00	\$3,339.00	\$4,293.00	Exemption from Competitive Bid
RE	Q1	ITSB Spring Fed Pool	SRI Infotech, Inc (Contract #2020-8891)	08/27/24	06/30/25	AREIS Technical Application Support 3	\$253,000.00	\$57,500.00	\$195,500.00	Exemption from Competitive Bid
RE	Q2	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	12/27/24	06/30/25	Prudent Person Opinion	\$750,000.00	\$0.00	\$750,000.00	Best Practice-Bid Request
						Total for Real Estate	\$5,907,377.50	\$2,906,977.02	\$3,000,400.48	
SI	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Newport LLC (Contract #2020-8744)	07/27/23	06/30/25	ESG Review	\$163,078.75	\$151,866.74	\$11,212.01	Exemption from Competitive Bid
SI	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8725)	09/03/24	12/31/24	Climate Solutions Accounting Framework Assessment	\$68,000.00	\$68,000.00	\$0.00	Exemption from Competitive Bid
						Total for Sustainable Investments	\$231,078.75	\$219,866.74	\$11,212.01	
TFPM	Q1	Portfolio Assistance (Non-Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	11/09/23	04/30/25	Market Risk Technology Support	\$995,500.00	\$656,714.58	\$338,785.42	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 Six Months Ended December 31, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2024)	Balance (as of 12/31/2024)	Selection Reason/ Notes
TFPM	Q1	Portfolio Assistance (Non-Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	05/21/24	06/30/25	Economics Reporting	\$515,000.00	\$178,760.00	\$336,240.00	Best Practice-Bid Request
						Total for Total Fund Portfolio Management	\$1,510,500.00	\$835,474.58	\$675,025.42	
						Grand Total Investment Office	\$41,024,109.94	\$19,357,276.67	\$21,666,833.27	

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