

# CalPERS

## *Quarterly Update – Investment Controls*

**QUARTER ENDED MARCH 31, 2022**

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 – Series 4	\$500	Oct-2021	Oct-2021	INV-20-01	New Commitment
2	Opportunistic Strategies	Ares Senior Direct Lending Fund II	\$500	Jun-2021	Dec-2021	INV-20-09	Additional Commitment
3	Opportunistic Strategies	West Street Mezzanine Partners VIII, L.P.	\$2000	Mar-2022	Mar-2022	INV-20-01	New Commitment
4	Opportunistic Strategies	West Street Mezzanine Partners VIII Co-Investment Partners (C), L.P.	\$600	Mar-2022	Mar-2022	INV-20-01	New Commitment
5	Opportunistic Strategies	West Street Mezzanine Partners VIII, L.P. – Pro-rata Co-Investment	\$500	Mar-2022	Mar-2022	INV-20-01	New Commitment
6	Global Fixed Income	Nomura Corporate Research and Asset Management Inc.	\$106	Mar-2002	Dec-2021	INV-19-05	Additional Funding
7	Global Fixed Income	Columbia Management Investment Advisers LLC	\$106.0	Jun-2018	Dec-2021	INV-19-05	Additional Funding
8	Real Assets	Digital Bridge Partners II, LP	\$500.00	Oct-2021	Oct-2021	INV-20-07	New Commitment
9	Real Assets	DCP C Strategic Partners, LP	\$1,000.00	Oct-2021	Oct-2021	INV-20-07	New Commitment
10	Real Assets	Stonepeak Infrastructure Fund IV LP	\$500.00	Dec-2021	Dec-2021	INV-20-07	New Commitment
11	Real Assets	Sierra Nevada Investment Partners LP	\$300.00	Dec-2021	Dec-2021	INV-20-07	New Commitment
12	Real Assets	Institutional Multifamily Partners, LLC	\$150.00	Jul-2020	Nov-2021	INV-20-07	Additional Commitment
13	Real Assets	Fifth Street Properties, LLC	\$98.00	Jul-2012	Nov-2021	INV-20-07	Additional Commitment
14	Real Assets	Global Retail Investors, LLC	\$2,055.00	Aug-2012	Jan-2022	INV-20-01	Additional Commitment
15	Private Equity	WCAS XIV, L.P.	\$400	Jan-2022	Jan-2022	INV-19-06	New Commitment
16	Private Equity	Muir Woods Partners, L.P.	Up to \$450	Jan-2022	Jan-2022	INV-19-06	New Commitment
17	Private Equity	Karakoram Fund C, L.P.	Up to \$200	Jan-2022	Jan-2022	INV-19-06	New Commitment
18	Private Equity	Base10 Partners III, L.P.	\$50	Jan-2022	Jan-2022	INV-19-06	New Commitment
19	Private Equity	Clearlake Capital Partners VII, L.P.	\$350	Jan-2022	Jan-2022	INV-19-06	New Commitment
20	Private Equity	Ares Private Opportunities (CP), L.P.	Up to \$17.8	Mar-2021	Jan-2022	INV-19-06	Additional Commitment
21	Private Equity	Butterfly Fund III, LP	\$125	Feb-2022	Feb-2022	INV-19-06	New Commitment
22	Private Equity	Francisco Partners VII, L.P.	\$450	Feb-2022	Feb-2022	INV-20-01	New Commitment
23	Private Equity	Francisco Partners Agility III, L.P.	\$100	Feb-2022	Feb-2022	INV-20-01	New Commitment
24	Private Equity	MDCP Co-Investors (Tango), L.P.	\$87	Mar-2022	Mar-2022	INV-19-06	New Commitment
25	Private Equity	Q-Street Capital, L.P.	Up to \$750	Jun-2020	Mar-2022	INV-20-01	Additional Commitment
26	Private Equity	Crestline Pacific Co-Investment L.P.	\$500	Mar-2022	Mar-2022	INV-20-01	New Commitment
27	Private Equity	Jade Equity Investors II, L.P.	\$150	Mar-2022	Mar-2022	INV-19-06	New Commitment
28	Private Equity	Green Equity Investors IX, L.P.	\$500	Mar-2022	Mar-2022	INV-19-06	New Commitment
29	Private Equity	Minerva Partners, L.P.	\$305	Jan-2022	Jan-2022	INV-20-01	New Commitment
30	Private Equity	PSG Europe II L.P.	€ 100	Feb-2022	Feb-2022	INV-19-06	New Commitment
31	Private Equity	Lightspeed Venture Partners XIV - A, L.P.	\$45	Mar-2022	Mar-2022	INV-19-06	New Commitment
32	Private Equity	Lightspeed Venture Partners XIV - B, L.P.	\$55	Mar-2022	Mar-2022	INV-19-06	New Commitment
33	Private Equity	Lightspeed Venture Partners Select V, L.P.	\$100	Mar-2022	Mar-2022	INV-19-06	New Commitment
34	Private Equity	Lightspeed Opportunity Fund II, LP	\$200	Mar-2022	Mar-2022	INV-19-06	New Commitment
35	Private Equity	Permira VIII - 2 SCSp	€ 650	Feb-2022	Feb-2022	INV-20-01	New Commitment
36	Private Equity	CapVest Equity Partners V, SCSp	€ 300	Feb-2022	Feb-2022	INV-19-06	New Commitment
37	Private Equity	The Veritas Capital Fund VIII, L.P.	\$625	Mar-2022	Mar-2022	INV-20-01	New Commitment

Strategy Allocations						
#	Program Area	Strategy	Commitment (million)	Allocation Date	Complies with Delegation Number	Funding Type
1	Trust Level Portfolio Management & Implementation	CalPERS - Liquidity	\$3,614	Oct-2021	INV-20-01	Additional Funding
2	Trust Level Portfolio Management & Implementation	Treasury Segment	(\$897)	Oct-2021	INV-20-01	Reduced Funding
3	Trust Level Portfolio Management & Implementation	High Yield Segment	(\$143)	Oct-2021	INV-20-01	Reduced Funding
4	Trust Level Portfolio Management & Implementation	Spread Segment	(\$599)	Oct-2021	INV-20-01	Reduced Funding
5	Trust Level Portfolio Management & Implementation	Growth Public Eq Cap Weighted	(\$1,878)	Oct-2021	INV-20-01	Reduced Funding
6	Trust Level Portfolio Management & Implementation	Growth Public Eq Factor Weighted	(\$97)	Oct-2021	INV-20-01	Reduced Funding
7	Trust Level Portfolio Management & Implementation	CalPERS - Liquidity	\$3,227	Nov-2021	INV-20-01	Additional Funding
8	Trust Level Portfolio Management & Implementation	Treasury Segment	(\$1,597)	Nov-2021	INV-20-01	Reduced Funding
9	Trust Level Portfolio Management & Implementation	Growth Public Eq Cap Weighted	(\$1,630)	Nov-2021	INV-20-01	Reduced Funding
10	Trust Level Portfolio Management & Implementation	CalPERS - Liquidity	\$4,785	Dec-2021	INV-20-01	Additional Funding
11	Trust Level Portfolio Management & Implementation	Treasury Segment	(\$25)	Dec-2021	INV-20-01	Reduced Funding
12	Trust Level Portfolio Management & Implementation	High Yield Segment	\$485	Dec-2021	INV-20-01	Additional Funding
13	Trust Level Portfolio Management & Implementation	Spread Segment	\$650	Dec-2021	INV-20-01	Additional Funding
14	Trust Level Portfolio Management & Implementation	Total Fund Fixed Income	\$230	Dec-2021	INV-20-01	Additional Funding
15	Trust Level Portfolio Management & Implementation	Growth Public Eq Cap Weighted	(\$4,905)	Dec-2021	INV-20-01	Reduced Funding
16	Trust Level Portfolio Management & Implementation	Growth Public Eq Factor Weighted	(\$1,220)	Dec-2021	INV-20-01	Reduced Funding
17	Trust Level Portfolio Management & Implementation	CalPERS - Liquidity	(\$1,344)	Jan-2022	INV-20-01	Reduced Funding
18	Trust Level Portfolio Management & Implementation	Treasury Segment	(\$162)	Jan-2022	INV-20-01	Reduced Funding
19	Trust Level Portfolio Management & Implementation	Spread Segment	\$2,175	Jan-2022	INV-20-01	Additional Funding
20	Trust Level Portfolio Management & Implementation	Growth Public Eq Cap Weighted	(\$420)	Jan-2022	INV-20-01	Reduced Funding
21	Trust Level Portfolio Management & Implementation	Growth Public Eq Factor Weighted	(\$249)	Jan-2022	INV-20-01	Reduced Funding

**Unsolicited Investment Proposal Activity Summary Report By Asset Class for January 2022**

	Private Asset Classes				Public Asset Classes					
	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	TLPMI	Global Equities	Commodities	Global Fixed Income	Total
<b>Start of Month Proposals</b>	33	0	10	28	7	0	0	0	0	78
<b>New Proposals During the Month</b>	9	0	2	5	3	0	1	1	0	21
<b>Reinstated Proposal During Month</b>	0	0	0	0	0	0	0	0	0	0
<b>Decisions During the Month</b>	16	0	0	8	4	0	1	0	0	29
<b>End of Month Proposals</b>	26	0	12	25	6	0	0	1	0	70
<b>Status Details</b>										
	Private Asset Classes				Public Asset Classes					
Status	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	TLPMI	Global Equities	Commodities	Global Fixed Income	Total
<b>Start of Month Proposals</b>										
Submitted	0	0	0	0	0	0	0	0	0	0
Screening	10	0	8	25	4	0	0	0	0	47
Due Diligence	15	0	2	3	2	0	0	0	0	22
Approved	8	0	0	0	1	0	0	0	0	9
<b>Subtotal</b>	33	0	10	28	7	0	0	0	0	78
<b>New Proposals During the Month</b>										
<b>Subtotal</b>	9	0	2	5	3	0	1	1	0	21
<b>Reinstated Proposals During Month</b>										
<b>Subtotal</b>	0	0	0	0	0	0	0	0	0	0
<b>Decisions During the Month</b>										
Committed	6	0	0	0	0	0	0	0	0	6
Declined	10	0	0	6	4	0	0	0	0	20
Failed to Materialize	0	0	0	0	0	0	0	0	0	0
Referred	0	0	0	2	0	0	1	0	0	3
<b>Subtotal</b>	16	0	0	8	4	0	1	0	0	29
<b>End of Month Proposals</b>										
Submitted	0	0	0	0	0	0	0	0	0	0
Screening	4	0	10	20	3	0	0	1	0	38
Due Diligence	10	0	2	5	2	0	0	0	0	19
Approved	12	0	0	0	1	0	0	0	0	13
<b>Subtotal</b>	26	0	12	25	6	0	0	1	0	70

Unsolicited Investment Proposal Activity Summary Report By Asset Class for February 2022

	Private Asset Classes				Public Asset Classes					
	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	TLPMI	Global Equities	Commodities	Global Fixed Income	Total
<b>Start of Month Proposals</b>	26	0	12	25	6	0	0	1	0	70
<b>New Proposals During the Month</b>	7	0	3	6	8	0	2	0	1	27
<b>Reinstated Proposal During Month</b>	0	0	0	0	0	0	0	0	0	0
<b>Decisions During the Month</b>	8	0	9	3	1	0	1	1	0	23
<b>End of Month Proposals</b>	25	0	6	28	13	0	1	0	1	74
<b>Status Details</b>										
	Private Asset Classes				Public Asset Classes					
Status	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	TLPMI	Global Equities	Commodities	Global Fixed Income	Total
<b>Start of Month Proposals</b>										
Submitted	0	0	0	0	0	0	0	0	0	0
Screening	4	0	10	20	3	0	0	1	0	38
Due Diligence	10	0	2	5	2	0	0	0	0	19
Approved	12	0	0	0	1	0	0	0	0	13
<b>Subtotal</b>	26	0	12	25	6	0	0	1	0	70
<b>New Proposals During the Month</b>										
<b>Subtotal</b>	7	0	3	6	8	0	2	0	1	27
<b>Reinstated Proposals During Month</b>										
<b>Subtotal</b>	0	0	0	0	0	0	0	0	0	0
<b>Decisions During the Month</b>										
Committed	8	0	0	1	1	0	0	0	0	10
Declined	0	0	8	2	0	0	0	1	0	11
Failed to Materialize	0	0	0	0	0	0	0	0	0	0
Referred	0	0	1	0	0	0	1	0	0	2
<b>Subtotal</b>	8	0	9	3	1	0	1	1	0	23
<b>End of Month Proposals</b>										
Submitted	1	0	0	0	0	0	0	0	0	1
Screening	7	0	3	24	9	0	1	0	1	45
Due Diligence	6	0	3	4	4	0	0	0	0	17
Approved	11	0	0	0	0	0	0	0	0	11
<b>Subtotal</b>	25	0	6	28	13	0	1	0	1	74

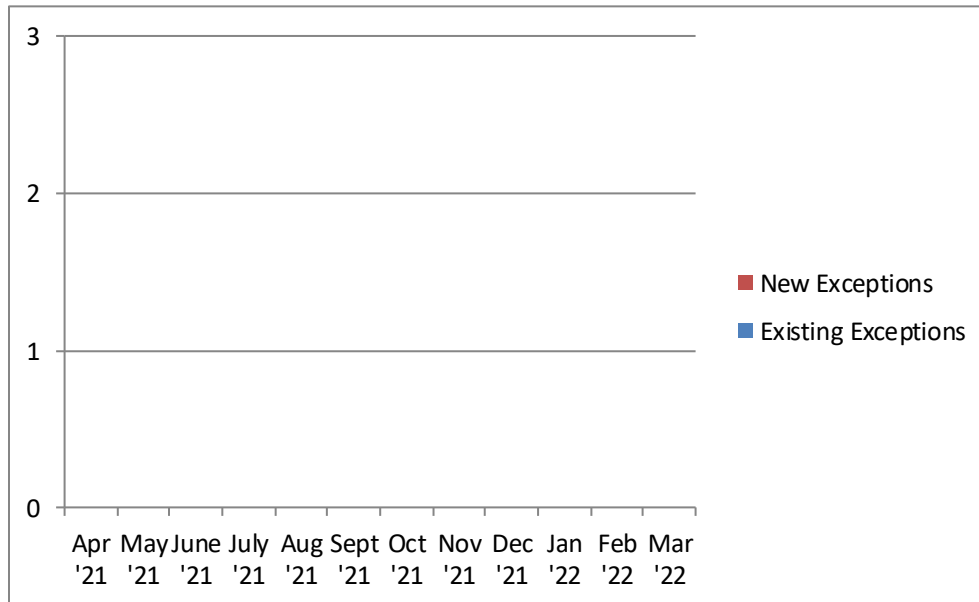
Unsolicited Investment Proposal Activity Summary Report By Asset Class for March 2022

	Private Asset Classes				Public Asset Classes					
	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	TLPMI	Global Equities	Commodities	Global Fixed Income	Total
<b>Start of Month Proposals</b>	25	0	6	28	13	0	1	0	1	74
<b>New Proposals During the Month</b>	4	1	2	5	10	0	1	0	0	23
<b>Reinstated Proposal During Month</b>	0	0	0	0	0	0	0	0	0	0
<b>Decisions During the Month</b>	12	0	0	6	2	0	2	0	1	23
<b>End of Month Proposals</b>	17	1	8	27	21	0	0	0	0	74
<b>Status Details</b>										
	Private Asset Classes				Public Asset Classes					
Status	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	TLPMI	Global Equities	Commodities	Global Fixed Income	Total
<b>Start of Month Proposals</b>										
Submitted	1	0	0	0	0	0	0	0	0	1
Screening	7	0	3	24	9	0	1	0	1	45
Due Diligence	6	0	3	4	4	0	0	0	0	17
Approved	11	0	0	0	0	0	0	0	0	11
<b>Subtotal</b>	25	0	6	28	13	0	1	0	1	74
<b>New Proposals During the Month</b>										
<b>Subtotal</b>	4	1	2	5	10	0	1	0	0	23
<b>Reinstated Proposals During Month</b>										
<b>Subtotal</b>	0	0	0	0	0	0	0	0	0	0
<b>Decisions During the Month</b>										
Committed	6	0	0	0	1	0	0	0	0	7
Declined	6	0	0	6	1	0	0	0	1	14
Failed to Materialize	0	0	0	0	0	0	0	0	0	0
Referred	0	0	0	0	0	0	2	0	0	2
<b>Subtotal</b>	12	0	0	6	2	0	2	0	1	23
<b>End of Month Proposals</b>										
Submitted	1	0	0	0	1	0	0	0	0	2
Screening	5	0	3	23	17	0	0	0	0	48
Due Diligence	5	1	5	4	2	0	0	0	0	17
Approved	6	0	0	0	1	0	0	0	0	7
<b>Subtotal</b>	17	1	8	27	21	0	0	0	0	74

### 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 & Performance
- Investment Servicing Division
- Opportunistic Strategies
- Private Equity
- Real Assets
- Board Governance & Sustainability
- Trust Level Portfolio Management & Implementation



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					



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-22	Total Fund - Public Markets				
	Public Equity (\$)	Income (\$)	ARS (\$)	Liquidity (\$)	Trust Level (\$)
<b>Beginning Market Value</b>	245,259,944,020.08	126,821,023,961.41	198,196,350.18	11,621,788,641.56	7,678,861,191.11
<b>+ Purchases</b>	1,537,144,818.37	24,756,769,553.36	-	4,146,384,560.67	58,092,959.37
<b>- Sales</b>	(2,577,765,047.14)	(16,873,281,914.12)	(137,657.35)	(4,164,701,413.72)	(97,657,772.45)
<b>+/- Other Changes in MV</b>	(12,952,877,635.62)	(10,192,973,702.21)	5,355,709.88	(3,453,481,955.55)	(7,246,136.71)
<b>Ending Market Value</b>	231,266,446,155.69	124,511,537,898.44	203,414,402.71	8,149,989,832.96	7,632,050,241.32

	Total Fund - Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
<b>Beginning Market Value</b>	4,985,209,442.76	49,045,522,835.76	45,258,089,147.68	823,098,340.76	9,020,058,751.00
<b>+ Contributions</b>	283,174,029	911,275,799	178,378,250	-	148,514,441
<b>- Distributions</b>	(6,730,649)	(562,269,742)	(58,557,450)	(994,537)	(61,930,650)
<b>+/- Other Changes in MV</b>	200,000,358.17	(34,665,623.78)	(161,019,967.20)	994,536.89	24,685,254.64
<b>Ending Market Value</b>	5,461,653,180.95	49,359,863,269.51	45,216,889,980.44	823,098,340.76	9,131,327,796.34

**Investment Transaction Summary - As of January 31, 2022**

	<b>Total Public Markets (\$)</b>	<b>Total Private Markets (\$)</b>	<b>Total Fund (\$)</b>
<b>Beginning Market Value</b>	391,579,814,164.34	109,131,978,517.97	500,711,792,682.30
<b>+ Contributions</b>	30,498,391,891.77	1,521,342,518.97	32,019,734,410.74
<b>- Distributions</b>	(23,713,543,804.78)	(690,483,027.65)	(24,404,026,832.43)
<b>+/- Other Changes in MV</b>	(26,601,223,720.21)	29,994,558.71	(26,571,229,161.49)
<b>Ending Market Value</b>	371,763,438,531.12	109,992,832,568.00	481,756,271,099.12

Feb-22	Total Fund - Public Markets				
	Public Equity (\$)	Income (\$)	ARS (\$)	Liquidity (\$)	Trust Level (\$)
<b>Beginning Market Value</b>	231,266,446,155.69	124,511,537,898.44	203,414,402.71	8,149,989,832.96	7,632,050,241.32
<b>+ Purchases</b>	762,920,249.65	28,714,578,599.91	-	3,321,855,949.42	4,715,784.10
<b>- Sales</b>	(2,620,641,695.73)	(31,999,032,671.29)	-	(2,524,364,034.04)	(11,056,424.26)
<b>+/- Other Changes in MV</b>	(5,353,365,457.57)	698,123,452.12	(2,680,382.34)	(240,463,941.05)	184,239,627.44
<b>Ending Market Value</b>	224,055,359,252.04	121,925,207,279.18	200,734,020.36	8,707,017,807.29	7,809,949,228.60

	Total Fund - Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
<b>Beginning Market Value</b>	5,461,653,180.95	49,359,863,269.51	45,216,889,980.44	823,098,340.76	9,131,327,796.34
<b>+ Contributions</b>	359,256,955	885,894,227	312,901,898	-	196,768,915
<b>- Distributions</b>	(419,705,718)	(324,884,423)	(269,438,931)	-	(62,264,125)
<b>+/- Other Changes in MV</b>	(166,852,538.06)	990,780,096.37	2,522,558,239.08	-	115,438,381.82
<b>Ending Market Value</b>	5,234,351,880.68	50,911,653,169.43	47,782,911,186.28	823,098,340.76	9,381,270,967.79

**Investment Transaction Summary - As of February 28, 2022**

	<b>Total Public Markets (\$)</b>	<b>Total Private Markets (\$)</b>	<b>Total Fund (\$)</b>
<b>Beginning Market Value</b>	371,763,438,531.12	109,992,832,568.00	481,756,271,099.12
<b>+ Contributions</b>	32,804,070,583.08	1,754,821,995.00	34,558,892,578.08
<b>- Distributions</b>	(37,155,094,825.32)	(1,076,293,197.28)	(38,231,388,022.60)
<b>+/- Other Changes in MV</b>	(4,714,146,701.41)	3,461,924,179.21	(1,252,222,522.20)
<b>Ending Market Value</b>	362,698,267,587.47	114,133,285,544.93	476,831,553,132.40

Mar-22	Total Fund - Public Markets				
	Public Equity (\$)	Income (\$)	ARS (\$)	Liquidity (\$)	Trust Level (\$)
<b>Beginning Market Value</b>	224,055,359,252.04	121,925,207,279.18	200,734,020.36	8,707,017,807.29	7,809,949,228.60
<b>+ Purchases</b>	2,100,792,053.15	23,065,126,088.29	-	3,061,021,308.36	15,997,864.69
<b>- Sales</b>	(8,158,476,039.81)	(26,060,396,502.22)	-	(6,491,249,727.41)	(15,975,630.88)
<b>+/- Other Changes in MV</b>	5,514,845,911.56	(3,358,972,596.83)	(8,108,520.10)	5,438,836,900.21	1,423,321,174.29
<b>Ending Market Value</b>	223,512,521,176.94	115,570,964,268.42	192,625,500.27	10,715,626,288.46	9,233,292,636.70

	Total Fund - Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
<b>Beginning Market Value</b>	5,234,351,880.68	50,911,653,169.43	47,782,911,186.28	823,098,340.76	9,381,270,967.79
<b>+ Contributions</b>	2,005,296,770	931,881,870	3,002,592,427	-	1,189,696,847
<b>- Distributions</b>	(30,822,346)	(530,606,770)	(362,618,868)	(4,710)	(52,744,284)
<b>+/- Other Changes in MV</b>	(1,752,923,134.23)	850,132,638.61	451,857,308.06	18,568,748.57	30,145,853.13
<b>Ending Market Value</b>	5,455,903,170.30	52,163,060,907.82	50,874,742,053.58	841,662,379.75	10,548,369,383.30

**Investment Transaction Summary - As of March 31, 2022**

	<b>Total Public Markets (\$)</b>	<b>Total Private Markets (\$)</b>	<b>Total Fund (\$)</b>
<b>Beginning Market Value</b>	362,698,267,587.47	114,133,285,544.93	476,831,553,132.40
<b>+ Contributions</b>	28,242,937,314.49	7,129,467,914.06	35,372,405,228.55
<b>- Distributions</b>	(40,726,097,900.32)	(976,796,978.37)	(41,702,894,878.69)
<b>+/- Other Changes in MV</b>	9,009,922,869.14	(402,218,585.86)	8,607,704,283.28
<b>Ending Market Value</b>	359,225,029,870.78	119,883,737,894.76	479,108,767,765.54



**Investment Policy Administrative Changes**

No administrative changes were processed during the quarter ended March 31, 2022.

	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2022)	Balance (as of 3/31/2022)	Selection Reason / Notes
GE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Garland & Associates (Contract #2020-8816)	7/1/2020	6/30/2023	Proxy Solicitation Services 2020-2021	\$300,000.00		\$300,000.00	Exempt-Critical Timeframe
						<b>Total for Global Equity</b>	<b>\$300,000.00</b>		<b>\$300,000.00</b>	
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8711)	08/19/21	03/31/22	North American Infrastructure Prudent Person Opinion	\$60,000.00		\$60,000.00	Best Practice-Bid Request
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	09/09/21	03/31/22	Global Asset Transport Prudent Person Opinion	\$30,000.00	\$30,000.00	-	Best Practice-Bid Request
IFG	Q2	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	10/28/21	06/30/23	IMT Infrastructure Callan	\$900,000.00		\$900,000.00	Exempt-Critical Timeframe
IFG	Q2	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8711)	11/04/21	06/30/23	IMT Infrastructure Mercer	\$900,000.00		\$900,000.00	Exempt-Critical Timeframe
						<b>Total Infrastructure</b>	<b>\$1,890,000.00</b>	<b>\$30,000.00</b>	<b>\$1,860,000.00</b>	
ICOR	Q1	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	\$129,710.00	\$1,300.00	Exemption from Competitive Bid-One Contractor
						<b>Total for Investment Controls &amp; Operational Risk</b>	<b>\$131,010.00</b>	<b>\$129,710.00</b>	<b>\$1,300.00</b>	
ISD	Q1	ITSB Spring Fed Pool	MSys International Inc. (Contract #2020-8920)	7/1/2020	7/30/2021	INVO - Enhanced Management Reporting Development and Support 2	\$218,700.00	\$201,205.00	\$17,495.00	Best Practice-Bid Request

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2022)	Balance (as of 3/31/2022)	Selection Reason / Notes
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	\$389,352.00	\$132,288.00	Best Practice-Bid Request
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	\$380,315.00	\$139,685.00	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	\$396,157.50	\$143,842.50	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	\$345,250.00	\$154,750.00	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	\$399,070.00	\$160,930.00	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	\$419,006.25	\$120,993.75	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	\$239,330.00	\$348,670.00	Best Practice-Bid Request

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2022)	Balance (as of 3/31/2022)	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	\$376,937.50	\$123,062.50	Best Practice-Bid Request
ISD	Q1	ITSB Spring Fed Pool	Propoint Technology, Inc. (Contract #2020-8890)	7/1/2020	6/30/2022	INVO Salesforce Application Development and System Support 4	\$793,800.00	\$496,944.00	\$296,856.00	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	\$537,425.00	\$162,575.00	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	\$404,455.00	\$259,785.00	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	\$389,760.00	\$90,240.00	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	\$320,314.50	\$75,685.50	Best Practice-Bid Request
ISD	Q1	ITSB Spring Fed Pool	HHS Technology Group, LLC (Contract #2020-8980)	3/23/2021	6/30/2022	Salesforce Testing Automation Resource	\$249,615.00	\$225,879.00	\$23,736.00	Best Practice-Bid Request

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2022)	Balance (as of 3/31/2022)	Selection Reason / Notes
ISD	Q1	ITSB Spring Fed Pool	MSys International Inc. (Contract #2020-8920)	8/1/2021	6/30/2023	INVO Enhanced Management Reporting Development & Support 3	\$400,000.00	\$114,100.00	\$285,900.00	Best Practice-Bid Request
						<b>Total for Investment Servicing Division</b>	<b>\$8,171,995.00</b>	<b>\$5,635,500.75</b>	<b>\$2,536,494.25</b>	
OS	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	7/9/2021	06/30/22	Prudent Person Opinion 4	\$140,000.00	\$12,500.00	\$127,500.00	Exemption from Formal Bidding-One Contractor
						<b>Total for Opportunistic Strategies</b>	<b>\$140,000.00</b>	<b>\$12,500.00</b>	<b>\$127,500.00</b>	
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	5/28/2021	6/30/2022	Project Cedar	\$990,000.00	\$495,000.00	\$495,000.00	Exemption from Competitive Bid-Critical Timeframe; One Contractor
						<b>Total for Private Equity</b>	<b>\$990,000.00</b>	<b>\$495,000.00</b>	<b>\$495,000.00</b>	
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investment Advisers 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	Q1	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)	\$117,000.00	\$97,492.50	\$19,507.50	Best Practice-Bid Request
RA	Q1	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

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2022)	Balance (as of 3/31/2022)	Selection Reason / Notes
RA	Q1	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	Q1	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
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	PJT Partners (Contract #2020-8736)	5/13/2021	12/31/2021	Secondary Sales Disposition	\$1,675,000.00	\$10,591.97	\$1,664,408.03	Best Practice-Bid Request
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Conrad LLP (Contract #2020-8729)	7/1/2021	6/30/2022	Conrad Real Estate Data Validations 2021-2022	\$130,000.00	\$73,482.13	\$56,517.87	Exemption from Competitive Bid-One Contractor
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	KPM & Associates Inc. (Contract #2020-8844)	7/1/2021	6/30/2022	KPM Real Estate Data Validations 2021-2022	\$130,000.00	\$62,206.50	\$67,793.50	Exemption from Competitive Bid-One Contractor
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract #2020-8696)	7/1/2021	6/30/2022	Residential Monitoring 2021-22	\$150,000.00		\$150,000.00	Exemption from Competitive Bid-One Contractor
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract #2020-8696)	7/1/2021	6/30/2022	Fee Structuring 2021-22	\$100,000.00	\$12,506.25	\$87,493.75	Exemption from Competitive Bid-One Contractor
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract #2020-8696)	7/8/2021	6/30/2022	Retail Mall Portfolio	\$150,000.00	\$28,068.75	\$121,931.25	Exemption from Competitive Bid-One Contractor
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8711)	7/12/2021	6/30/2022	Real Assets Support Program 2021-22	\$100,000.00	\$30,000.00	\$70,000.00	Exemption from Competitive Bid-One Contractor

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2022)	Balance (as of 3/31/2022)	Selection Reason / Notes
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8711)	7/28/2021	3/31/2022	Manager and Fund Evaluation Prudent Person Opinion	\$77,400.00	\$77,400.00	-	Best Practice-Bid Request
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	8/4/2021	6/30/2022	Secondary Sales Prudent Person Opinion	\$50,000.00	\$21,735.00	\$28,265.00	Best Practice-Bid Request
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	8/13/2021	6/30/2022	Retail Manager Evaluation	\$85,000.00	\$84,995.00	\$5.00	Best Practice-Bid Request
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	9/3/2021	6/30/2022	ODCE Fund Search and IDR Evaluation	\$80,000.00		\$80,000.00	Best Practice-Bid Request
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8711)	9/14/2021	6/30/2022	International Fund Search	\$170,000.00		\$170,000.00	Best Practice-Bid Request
RA	Q2	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	1/31/2022	6/30/2022	Blackstone Co-invest vehicle	\$55,000.00		\$55,000.00	Exemption from Competitive Bid-One Contractor
RA	Q2	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	1/13/2022	6/30/2022	Blackstone Mileway Logistics PPO	\$40,000.00	\$40,000.00	-	Exemption from Competitive Bid-Critical Timeframe; One Contractor
						<b>Total for Real Assets</b>	<b>\$3,263,400.00</b>	<b>\$692,478.10</b>	<b>\$2,570,921.90</b>	
TLPMI	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	Exemption from Competitive Bid-Critical Timeframe; One Contractor

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2022)	Balance (as of 3/31/2022)	Selection Reason / Notes
						Total for Trust Level Portfolio Management	\$85,000.00		\$85,000.00	
						<b>Grand Total Investment Office</b>	<b>\$14,971,405.00</b>	<b>\$6,995,188.85</b>	<b>\$7,976,216.15</b>	