



CalPERS

*Quarterly Update –
Investment Controls*



QUARTER ENDED MARCH 31, 2024



Item 1

Investment Commitment Report - Strategy Allocations
For the Three Months Ended December 31, 2023

Item #	Strategy	Amount (USD \$M)	Decision Made	Transaction Date
1	Liquidity	667	Increased funding	Oct-23
2	Market Capitalization Weighted Segment	-1,900	Decreased funding	Oct-23
3	Factor Weigthed Segment	400	Increased funding	Oct-23
4	Treasury Segment	733	Increased funding	Oct-23
5	Investment Grade Corporates Segment	400	Increased funding	Oct-23
6	High Yield Segment	-300	Decreased funding	Oct-23
7	Liquidity	3,370	Increased funding	Nov-23
8	Market Capitalization Weighted Segment	-2,592	Decreased funding	Nov-23
9	Factor Weigthed Segment	-67	Decreased funding	Nov-23

Item 1

Investment Commitment Report - Strategy Allocations
For the Three Months Ended December 31, 2023

Item #	Strategy	Amount (USD \$M)	Decision Made	Transaction Date
10	Mortgage-Backed Securities Segment	-206	Decreased funding	Nov-23
11	Investment Grade Corporates Segment	-167	Decreased funding	Nov-23
12	High Yield Segment	-127	Decreased funding	Nov-23
13	Emerging Markets Sovereign Bonds Segment	-211	Decreased funding	Nov-23
14	Liquidity	-830	Decreased funding	Dec-23
15	Market Capitalization Weighted Segment	1,300	Increased funding	Dec-23
16	Factor Weigthed Segment	-314	Decreased funding	Dec-23
17	Treasury Segment	-420	Decreased funding	Dec-23
18	Mortgage-Backed Securities Segment	258	Increased funding	Dec-23

Item 1

**Investment Commitment Report - Strategy Allocations
For the Three Months Ended December 31, 2023**

Item #	Strategy	Amount (USD \$M)	Decision Made	Transaction Date
19	High Yield Segment	200	Increased funding	Dec-23
20	Emerging Markets Sovereign Bonds Segment	-194	Decreased funding	Dec-23

Item 1

Investment Commitment Report - External Managers
For the Three Months Ended December 31, 2023

Item #	Asset Class	Name of Investment	Commitment Amount (USD \$M)	Decision Made	Transaction Date
1	Global Fixed Income	Columbia Management Investment Advisers LLC - Active	30	Increased Funding	Dec-23
2	Global Fixed Income	Nomura Corporate Research and Asset Management Inc. - Active	64	Increased Funding	Dec-23
3	Global Fixed Income	J.P. Morgan Investment Management Inc. - Active	30	Increased Funding	Dec-23
4	Global Fixed Income	Pacific Investment Management Company, LLC - Active	64	Increased Funding	Dec-23
5	Private Debt	Ares Senior Credit Investment Partnership (CP) - SDL III Co-invest	650	Committed	Nov-23
6	Private Equity	B Capital Ascent Fund III, L.P.	175	Committed	Oct-23
7	Private Equity	B Capital Ascent SSEA Fund I, L.P.	35	Committed	Oct-23
8	Private Equity	Hornet Co-Invest, L.P.	300	Committed	Oct-23
9	Private Equity	Set Builders II, L.P.	70	Committed	Oct-23
10	Private Equity	Springblue B-III SPV (Z), L.P.	20	Committed	Oct-23

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Investment Commitment Report - External Managers
For the Three Months Ended December 31, 2023

Item #	Asset Class	Name of Investment	Commitment Amount (USD \$M)	Decision Made	Transaction Date
11	Private Equity	Grain Communications Opportunity Fund IV-A, L.P.	200	Committed	Oct-23
12	Private Equity	GSC I, L.P.	300	Committed	Oct-23
13	Private Equity	Moreton Bay SPV, LP	200	Increased funding	Oct-23
14	Private Equity	Nordic Bear SCSp	250	Increased funding	Oct-23
15	Private Equity	RC CC Fund LP	450	Increased funding	Oct-23
16	Private Equity	CV Consortio Fund, L.P.	75	Increased funding	Oct-23
17	Private Equity	B Capital Global Growth III, L.P.	75	Committed	Nov-23
18	Private Equity	B Capital Opportunities Fund II, L.P.	240	Committed	Nov-23
19	Private Equity	Parker Co-Invest, L.P.	300	Committed	Nov-23
20	Private Equity	MBK Partners Fund VI, L.P.	250	Committed	Nov-23

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Investment Commitment Report - External Managers
For the Three Months Ended December 31, 2023

Item #	Asset Class	Name of Investment	Commitment Amount (USD \$M)	Decision Made	Transaction Date
21	Private Equity	Namu Co-invest, L.P.	250	Committed	Nov-23
22	Private Equity	Three Pillars Flex Opportunities Fund, LP	200	Committed	Nov-23
23	Private Equity	Three Pillars Secondaries Fund, LP	200	Committed	Nov-23
24	Private Equity	The Rise Fund III, L.P.	100	Committed	Nov-23
25	Private Equity	BC CLP Investors, L.P.	300	Increased funding	Nov-23
26	Private Equity	Cerberus CAL Strategic Partners, L.P.	10	Committed	Dec-23
27	Private Equity	Cerberus Supply Chain Fund, L.P.	200	Committed	Dec-23
28	Private Equity	GC XI Alpha Co-Invest, L.P.	150	Committed	Dec-23
29	Private Equity	GreatPoint Ventures Innovation Fund IV, L.P.	50	Committed	Dec-23
30	Private Equity	GreatPoint Opportunity Fund I, L.P.	50	Committed	Dec-23

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Investment Commitment Report - External Managers
For the Three Months Ended December 31, 2023

Item #	Asset Class	Name of Investment	Commitment Amount (USD \$M)	Decision Made	Transaction Date
31	Private Equity	Koala Pacific Partnership, L.P.	200	Committed	Dec-23
32	Private Equity	TPG Growth VI, L.P.	200	Committed	Dec-23
33	Private Equity	Forecastle, L.P.	250	Increased funding	Dec-23
34	Private Equity	Phoenix Bear Partners, L.P.	250	Increased funding	Dec-23
35	Real Assets	Tower Bridge Infrastructure Partners, L.P.	750	Increased funding	Oct-23
36	Real Assets	Global Infrastructure Partners V, LP	850	Committed	Nov-23
37	Real Assets	Golden Maple Infrastructure Partners, L.P.	1,000	Committed	Dec-23

Item 2

**Investment Proposal Summary Report
Three Months Ended March 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	19	66	6	15	0	12	2	120	
Proposals in Due Diligence	3	10	9	5	7	0	0	34	
Submitted Proposals Under Review	1	27	2	9	7	0	0	46	
Total Activity	23	103	17	29	14	12	2	200	
	Private Asset Classes						Public Asset Classes		
Decisions Made Details	Private Debt	Private Equity	Infrastructure	Real Estate	Opportunistic	Global Equities	Global Fixed Income	Total	
Committed	2	17	1	0	0	0	0	20	
Closing	7	21	2	0	0	2	0	32	
Declined	10	28	3	15	0	10	2	68	
Subtotal	19	66	6	15	0	12	2	120	

Item 3

Exceptions to Policy

EXISTING:

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Resolution or Next Steps
Real Assets	January 11, 2024	June 10, 2024 (estimated)	Total Fund	On January 11, the Real Assets team identified a violation within the Infrastructure portfolio. The allocation to Value Add exceeded the 25% Total Fund Policy limit. The breach occurred primarily as a result of a) infrastructure commitments have favored value add strategies relative to core strategies, b) updated asset valuations, and c) capital drawdowns. The CEO promptly notified the Board of the breach.	In consultation with the Board's infrastructure consultant (Meketa Investment Group), the Real Assets team recommended Policy changes at the March 2024 Investment Committee to combine Value Add and Opportunistic into a single Non-Core classification which is expected to cure the breach if the change is approved at the June Investment Committee.

NEW:

No items to report.

Item 4

DISCLOSURE OF CLOSED SESSION ACTION ITEMS

Investment Committee Closed Session	Agenda Item	Investment Committee Action and Item Status	Vote																					
June 15, 2020	Item 5b – External Manager and Investment Decision Updates – Real Assets	<p><u>Action:</u> Approved the plan for Real Assets staff to request that Hines perform an assessment of the market value of the 301 Capitol Mall site to estimate the sales price that might be obtained if the site were sold now. Staff will share the report in closed session at the September 2020 Investment Committee meeting.</p> <p><u>Summary of Debate:</u> The Committee heard from Mike Inglett, Interim MID and Eric Schlenker, Investment Manager, regarding current Real Assets projects.</p> <p><u>Rationale for Nondisclosure:</u> Disclosure at this time would impair the System’s investment objectives.</p>	Roll call vote results are listed below: <table border="1" data-bbox="1591 386 1969 938"> <thead> <tr> <th data-bbox="1591 386 1839 451">Committee Member</th> <th data-bbox="1839 386 1969 451">Vote</th> </tr> </thead> <tbody> <tr> <td data-bbox="1591 451 1839 548">Name/Designee Name</td> <td data-bbox="1839 451 1969 548">Yes, Abstain, No</td> </tr> <tr> <td data-bbox="1591 548 1839 597">Rob Feckner</td> <td data-bbox="1839 548 1969 597">Yes</td> </tr> <tr> <td data-bbox="1591 597 1839 646">Henry Jones</td> <td data-bbox="1839 597 1969 646">Yes</td> </tr> <tr> <td data-bbox="1591 646 1839 695">Lisa Middleton</td> <td data-bbox="1839 646 1969 695">Yes</td> </tr> <tr> <td data-bbox="1591 695 1839 743">David Miller</td> <td data-bbox="1839 695 1969 743">Yes</td> </tr> <tr> <td data-bbox="1591 743 1839 792">Stacie Olivares</td> <td data-bbox="1839 743 1969 792">Yes</td> </tr> <tr> <td data-bbox="1591 792 1839 841">Jason Perez</td> <td data-bbox="1839 792 1969 841">Yes</td> </tr> <tr> <td data-bbox="1591 841 1839 889">Ramon Rubalcava</td> <td data-bbox="1839 841 1969 889">Yes</td> </tr> <tr> <td data-bbox="1591 889 1839 938">Betty Yee</td> <td data-bbox="1839 889 1969 938">Yes</td> </tr> </tbody> </table>		Committee Member	Vote	Name/Designee Name	Yes, Abstain, No	Rob Feckner	Yes	Henry Jones	Yes	Lisa Middleton	Yes	David Miller	Yes	Stacie Olivares	Yes	Jason Perez	Yes	Ramon Rubalcava	Yes	Betty Yee	Yes
Committee Member	Vote																							
Name/Designee Name	Yes, Abstain, No																							
Rob Feckner	Yes																							
Henry Jones	Yes																							
Lisa Middleton	Yes																							
David Miller	Yes																							
Stacie Olivares	Yes																							
Jason Perez	Yes																							
Ramon Rubalcava	Yes																							
Betty Yee	Yes																							

Item 4

DISCLOSURE OF CLOSED SESSION ACTION ITEMS

Investment Committee Closed Session	Agenda Item	Investment Committee Action and Item Status	Vote																											
June 14, 2021	Item 4b Information – Real Assets External Manager and Investment Decision Updates	<p><u>Action:</u> Approved the motion to remove Board restrictions on staff, so that they can explore options regarding 301 Capitol Mall and to return to present a recommendation with Hines.</p> <p><u>Summary of Debate:</u> There was extensive discussion regarding past decisions and the current status of the property.</p> <p><u>Rationale for Nondisclosure:</u> Disclosure at this time would impair the System's investment objectives.</p>	<p>Roll call vote results are listed below:</p> <table border="1" data-bbox="1577 386 1955 1081"> <thead> <tr> <th data-bbox="1577 386 1824 451">Committee Member</th> <th data-bbox="1824 386 1955 451">Vote</th> </tr> </thead> <tbody> <tr> <td data-bbox="1577 451 1824 545">Name/Designee Name</td> <td data-bbox="1824 451 1955 545">Yes, Abstain, No</td> </tr> <tr> <td data-bbox="1577 545 1824 591">Margaret Brown</td> <td data-bbox="1824 545 1955 591">Yes</td> </tr> <tr> <td data-bbox="1577 591 1824 636">Rob Feckner</td> <td data-bbox="1824 591 1955 636">Yes</td> </tr> <tr> <td data-bbox="1577 636 1824 682">Henry Jones</td> <td data-bbox="1824 636 1955 682">Yes</td> </tr> <tr> <td data-bbox="1577 682 1824 727">Matt Saha</td> <td data-bbox="1824 682 1955 727">Yes</td> </tr> <tr> <td data-bbox="1577 727 1824 773">Lisa Middleton</td> <td data-bbox="1824 727 1955 773">Yes</td> </tr> <tr> <td data-bbox="1577 773 1824 818">David Miller</td> <td data-bbox="1824 773 1955 818">Yes</td> </tr> <tr> <td data-bbox="1577 818 1824 863">Stacie Olivares</td> <td data-bbox="1824 818 1955 863">Yes</td> </tr> <tr> <td data-bbox="1577 863 1824 909">Eraina Ortega</td> <td data-bbox="1824 863 1955 909">Yes</td> </tr> <tr> <td data-bbox="1577 909 1824 954">Ramon Rubalcava</td> <td data-bbox="1824 909 1955 954">Yes</td> </tr> <tr> <td data-bbox="1577 954 1824 1000">Shawnda Westley</td> <td data-bbox="1824 954 1955 1000">Yes</td> </tr> <tr> <td data-bbox="1577 1000 1824 1045">Lynn Paquin</td> <td data-bbox="1824 1000 1955 1045">Yes</td> </tr> </tbody> </table>		Committee Member	Vote	Name/Designee Name	Yes, Abstain, No	Margaret Brown	Yes	Rob Feckner	Yes	Henry Jones	Yes	Matt Saha	Yes	Lisa Middleton	Yes	David Miller	Yes	Stacie Olivares	Yes	Eraina Ortega	Yes	Ramon Rubalcava	Yes	Shawnda Westley	Yes	Lynn Paquin	Yes
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Stacie Olivares	Yes																													
Eraina Ortega	Yes																													
Ramon Rubalcava	Yes																													
Shawnda Westley	Yes																													
Lynn Paquin	Yes																													

Item 5

Investment Transaction Summary for the Month Ended January 2024

Jan 24	Total Fund Public Markets		
	Public Equity (\$)	Income (\$)	Trust Level (\$)
Beginning Market Value	206,901,070,877.03	103,948,243,427.34	24,955,748,133.19
+ Purchases	1,378,489,099.78	98,982,495,562.97	34,961,171,626.61
- Sales	(2,134,385,443.10)	(68,901,656,347.44)	(81,828,118,406.13)
+/- Other Changes in MV	1,838,018,361.71	(2,673,828,325.87)	16,658,044,667.89
Ending Market Value	207,983,192,895.42	131,355,254,317.00	(5,253,153,978.44)

	Total Fund Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	12,226,766,290.55	67,882,502,894.12	52,296,935,953.47	318,026,080.95	15,193,905,320.42
+ Contributions	254,378,794.33	935,639,028.51	114,468,655.16	-	70,520,488
- Distributions	(199,242,707.77)	(180,655,386.21)	(139,963,629.19)	(307.06)	(25,795,051.64)
+/- Other Changes in MV	(810,510.14)	12,762,408.93	12,493,795.25	307.06	67,794,706.54
Ending Market Value	12,281,091,866.96	68,650,248,945.35	52,283,934,774.69	318,026,080.95	15,306,425,462.85

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	335,805,062,437.55	147,918,136,539.50	483,723,198,977.06
+ Contributions	135,322,156,289.36	1,375,006,965.53	136,697,163,254.89
- Distributions	(152,864,160,196.67)	(545,657,081.87)	(153,409,817,278.54)
+/- Other Changes in MV	15,822,234,703.74	92,240,707.64	15,914,475,411.38
Ending Market Value	334,085,293,233.98	148,839,727,130.80	482,925,020,364.79

Item 5

Investment Transaction Summary for the Month Ended February 2024

Feb 24	Total Fund Public Markets		
	Public Equity (\$)	Income (\$)	Trust Level (\$)
Beginning Market Value	207,983,192,895.42	131,355,254,317.00	(5,253,153,978.44)
+ Purchases	1,731,961,234.15	74,562,972,637.29	57,741,548,309.47
- Sales	(3,540,153,231.18)	(65,333,366,705.70)	(82,017,111,419.87)
+/- Other Changes in MV	7,780,821,956.44	(11,064,696,173.31)	30,189,595,156.51
Ending Market Value	213,955,822,854.83	129,520,164,075.29	660,878,067.67

	Total Fund Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	12,281,091,866.96	68,650,248,945.35	52,283,934,774.69	318,026,080.95	15,306,425,462.85
+ Contributions	147,415,540.00	920,243,791.89	1,920,629,716	-	52,691,472
- Distributions	(173,373,194.96)	(361,902,379.54)	(1,988,472,650.37)	-	(36,722,359.67)
+/- Other Changes in MV	115,546,003.97	402,048,292.12	(1,461,727,236.31)	7,780,207.14	106,603,191.55
Ending Market Value	12,370,680,215.98	69,610,638,649.82	50,754,364,603.58	325,806,288.09	15,428,997,767.01

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	334,085,293,233.98	148,839,727,130.80	482,925,020,364.79
+ Contributions	134,036,482,180.91	3,040,980,519.74	137,077,462,700.65
- Distributions	(150,890,631,356.75)	(2,560,470,584.54)	(153,451,101,941.29)
+/- Other Changes in MV	26,905,720,939.64	(829,749,541.53)	26,075,971,398.11
Ending Market Value	344,136,864,997.79	148,490,487,524.48	492,627,352,522.26

Item 5

Investment Transaction Summary for the Month Ended March 2024

Mar 24	Total Fund Public Markets		
	Public Equity (\$)	Income (\$)	Trust Level (\$)
Beginning Market Value	213,955,822,854.83	129,520,164,075.29	660,878,067.67
+ Purchases	33,655,804,910.27	51,298,448,505.88	51,548,596,181.11
- Sales	(41,183,813,856.45)	(50,169,366,005.20)	(67,145,470,784.85)
+/- Other Changes in MV	10,295,453,879.11	410,422,122.42	10,838,559,435.30
Ending Market Value	216,723,267,787.76	131,059,668,698.38	(4,097,437,100.77)

	Total Fund Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	12,370,680,215.98	69,610,638,649.82	50,754,364,603.58	325,806,288.09	15,428,997,767.01
+ Contributions	339,688,787.12	2,269,077,462.86	398,162,144.88	-	221,777,887.69
- Distributions	(255,029,501.96)	(396,834,687.33)	(391,902,002.89)	-	(80,038,418.74)
+/- Other Changes in MV	185,683,119.58	1,143,233,010.12	(426,477,119.60)	(355,208.46)	164,715,453.67
Ending Market Value	12,641,022,620.72	72,626,114,435.47	50,334,147,625.97	325,451,079.63	15,735,452,689.63

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	344,136,864,997.79	148,490,487,524.48	492,627,352,522.26
+ Contributions	136,502,849,597.26	3,228,706,282.55	139,731,555,879.81
- Distributions	(158,498,650,646.50)	(1,123,804,610.92)	(159,622,455,257.42)
+/- Other Changes in MV	21,544,435,436.83	1,066,799,255.31	22,611,234,692.14
Ending Market Value	343,685,499,385.38	151,662,188,451.42	495,347,687,836.79

Item 6Spring-Fed Pool Contract Status
For the Nine Months Ended March 31, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2024)	Balance (as of 3/31/2024)	Selection Reason/ Notes
EXEC	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/23	12/31/23	Social Media Advisory Services	\$8,300.00	\$0.00	\$8,300.00	Exemption from Competitive Bid-Critical Timeframe
						Total Executive Office	\$8,300.00	\$0.00	\$8,300.00	
GE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Garland & Associates (Contract #2020-8816)	07/01/20	06/30/24	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	\$343,551.00	\$556,449.00	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	\$165,000.00	\$735,000.00	Exemption from Competitive Bid-Critical Timeframe
						Total Infrastructure	\$1,800,000.00	\$508,551.00	\$1,291,449.00	
IS	Q3	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract# 2020-8812)	01/24/24	06/30/25	IS Project Support Resource	\$439,652.17	\$30,054.40	\$409,597.77	Best Practice-Bid Request
IS	Q3	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract# 2020-8812)	01/24/24	06/30/25	Business Process Re-engineering Resource	\$425,913.04	\$29,115.20	\$396,797.84	Best Practice-Bid Request
IS	Q3	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract# 2020-8812)	03/06/24	06/30/25	Technical Finance Resource	\$425,913.04	\$29,115.20	\$396,797.84	Best Practice-Bid Request
						Investment Servicing	\$1,291,478.25	\$88,284.80	\$1,203,193.45	
ITC	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	04/23/23	06/30/24	Investment Office Culture Initiative	\$360,000.00	\$360,000.00	\$0.00	Exemption from Competitive Bid-Critical Timeframe
						Total Investment Talent & Culture	\$360,000.00	\$360,000.00	\$0.00	

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 Nine Months Ended March 31, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2024)	Balance (as of 3/31/2024)	Selection Reason/ Notes
ITDP	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	\$506,756.16	\$72,393.84	Best Practice-Bid Request
ITDP	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	\$497,180.00	\$99,436.00	Best Practice-Bid Request
ITDP	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	\$428,085.00	\$111,915.00	Best Practice-Bid Request
ITDP	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	\$962,660.00	\$192,532.00	Best Practice-Bid Request
ITDP	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	\$132,665.00	\$338,335.00	Best Practice-Bid Request
ITDP	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	\$457,273.00	\$120,335.00	Best Practice-Bid Request
ITDP	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	\$497,180.00	\$99,436.00	Best Practice-Bid Request
ITDP	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	\$1,016,914.50	\$635,485.50	Best Practice-Bid Request
ITDP	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	\$506,703.75	\$220,796.25	Best Practice-Bid Request

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Spring-Fed Pool Contract Status
For the Nine Months Ended March 31, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2024)	Balance (as of 3/31/2024)	Selection Reason/ Notes
ITDP	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	\$406,243.50	\$93,748.50	Exemption from Competitive Bid-One Contractor
ITDP	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	\$324,948.34	\$74,249.66	Best Practice-Bid Request
ITDP	Q1	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	\$296,000.00	\$0.00	Exemption from Competitive Bid-Critical Timeframe, Previous Contractor
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	\$188,736.00	\$377,472.00	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	Celer Systems (Contract #2020-8896)	07/01/23	06/30/24	Investment Data Processing Automation Support	\$250,000.00	\$129,964.28	\$120,035.72	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/23	06/30/24	Investment Technology Management Operations	\$780,792.00	\$494,501.60	\$286,290.40	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	Trinity Technology Group (Contract #2020-8930)	07/01/23	06/30/24	Application Development - Liquidity Dashboard 2	\$640,000.00	\$213,350.40	\$426,649.60	Best Practice-Bid Request

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Spring-Fed Pool Contract Status
For the Nine Months Ended March 31, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2024)	Balance (as of 3/31/2024)	Selection Reason/ Notes
ITDP	Q1	ITSB Spring Fed Pool	Cutter (Contract #2020-8743)	07/01/23	06/30/24	Investment Technology Management Operations	\$960,000.00	\$562,286.77	\$397,713.23	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/23	06/30/24	Investment Technology Project Portfolio Management	\$846,000.00	\$70,499.50	\$775,500.50	Best Practice-Bid Request
ITDP	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	\$133,333.28	\$266,666.56	Best Practice-Bid Request
ITDP	Q2	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	\$63,484.00	\$392,516.00	Exemption from Competitive Bid-One Contractor
ITDP	Q2	ITSB Spring Fed Pool	AgreeYa Solutions, Inc. (Contract #2020-05941)	11/28/23	06/30/24	Investment Data Processing Automation Support (2nd Resource)	\$201,600.00	\$0.00	\$201,600.00	Best Practice-Bid Request
ITDP	Q2	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	\$63,157.89	\$336,842.11	Best Practice-Bid Request
ITDP	Q3	Portfolio Assistance (Non-Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	03/01/24	06/30/25	ESS Process Automation	\$515,000.00	\$0.00	\$515,000.00	Best Practice-Bid Request
						Total for Investment Technology, Data & Performance	\$15,046,708.29	\$8,064,897.02	\$6,981,811.27	
PD	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/24	Prudent Person Opinion 5	\$300,000.00	\$95,000.00	\$205,000.00	Exemption from Formal Bidding-One Contractor
						Total for Private Debt	\$300,000.00	\$95,000.00	\$205,000.00	
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/24	Project Maple	\$4,000,000.00	\$2,465,000.00	\$1,535,000.00	Exemption from Competitive Bid-Critical Timeframe; One Contractor

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Spring-Fed Pool Contract Status
For the Nine Months Ended March 31, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2024)	Balance (as of 3/31/2024)	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	\$108,500.00	\$55,000.00	Best Practice-Bid Request
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investment Advisors LLC (Contract #2020-8711)	04/25/23	06/30/24	Project Fir	\$975,000.00	\$455,000.00	\$520,000.00	Exemption from Competitive Bid-Critical Timeframe
						Total for Private Equity	\$5,138,500.00	\$3,028,500.00	\$2,110,000.00	
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	\$70,327.50	\$179,672.50	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	\$141,795.00	\$308,205.00	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	\$281,656.07	\$168,343.93	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	\$70,389.25	\$214,610.75	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	\$155,025.00	\$129,975.00	Exemption from Competitive Bid-Extremely Sensitive
RA	Q1	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	\$196,651.89	\$38,348.11	Best Practice-Bid Request
RA	Q1	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	\$40,545.00	\$24,327.00	Best Practice-Bid Request
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	03/20/23	06/30/24	AIP PPOs FY 23-24	\$90,000.00	\$90,000.00	\$0.00	Best Practice-Bid Request

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Spring-Fed Pool Contract Status
For the Nine Months Ended March 31, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2024)	Balance (as of 3/31/2024)	Selection Reason/ Notes
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investment Advisors LLC (Contract #2020-8711)	07/01/23	06/30/24	Real Assets Support Program 2023-2024	\$100,000.00	\$3,887.50	\$96,112.50	Exemption from Competitive Bid-Critical Timeframe
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract #2020-8696)	07/01/23	06/30/24	Fee Restructuring 2023-2024	\$100,000.00	\$97,200.00	\$2,800.00	Exemption from Competitive Bid-Critical Timeframe
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	PJT Partners (Contract # 2020-8736)	08/03/23	12/13/23	Secondary Sale Disposition Services	\$316,727.00	\$316,727.00	\$0.00	Exemption from Competitive Bid-Critical Timeframe
RA	Q1	HR Spring Fed Pool	Avvento Consulting, Inc. (Contract #2019-8687)	07/01/23	06/30/24	Executive Coaching	\$7,200.00	\$2,950.00	\$4,250.00	Exemption from Competitive Bid-One Contractor
RA	Q2	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	10/25/23	06/30/24	Data Center Manager Review	\$55,000.00	\$0.00	\$55,000.00	Best Practice-Bid Request
RA	Q3	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	03/22/24	06/30/25	AIP PPOs FY 24-25	\$105,000.00	\$0.00	\$105,000.00	Best Practice-Bid Request
RA	Q3	Portfolio Due Diligence (Fiduciary) Pool	Eigen 10 Advisors LLC (Contract #2020-8858)	03/22/24	06/30/25	AIP PPOs FY 24-25	\$46,448.00	\$0.00	\$46,448.00	Best Practice-Bid Request
RA	Q3	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	03/22/24	06/30/25	AIP PPOs FY 24-25	\$257,500.00	\$0.00	\$257,500.00	Best Practice-Bid Request
Total for Real Assets							\$3,097,747.00	\$1,467,154.21	\$1,630,592.79	
SI	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Newport LLC (Contract #2020-8744)	07/27/23	06/30/24	ESG Review	\$163,078.75	\$143,226.74	\$19,852.01	Exemption from Competitive Bid-Critical Timeframe

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Spring-Fed Pool Contract Status
 For the Nine Months Ended March 31, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 3/31/2024)	Balance (as of 3/31/2024)	Selection Reason/ Notes
SI	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Mercer Investment Advisors LLC (Contract #2020-8711)	08/07/23	12/31/23	Project Net Zero	\$54,000.00	\$50,000.00	\$4,000.00	Exemption from Competitive Bid-Critical Timeframe
						Total for Sustainable Investments	\$217,078.75	\$193,226.74	\$23,852.01	
TFPM	Q2	Portfolio Due Diligence (Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	11/09/23	07/31/24	Market Risk Technology Support	\$450,000.00	\$193,997.96	\$256,002.04	Best Practice-Bid Request
						Total for Total Fund Portfolio Management	\$450,000.00	\$193,997.96	\$256,002.04	
						Grand Total Investment Office	\$28,009,812.29	\$13,999,611.73	\$14,010,200.56	

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