



CalPERS

*Quarterly Update –
Investment Controls*



QUARTER ENDED JUNE 30, 2023



Item 1

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

Item #	Asset Class	Name of Investment	Commitment Amount (USD \$M)	Decision Made	Transaction Date
1	Global Fixed Income	Pacific Investment Management Company, LLC - Active Managed	1,750	Increased funding	Jan-23
2	Global Fixed Income	RBC Global Asset Management (UK) Limited - Active Managed	2,100	Increased funding	Jan-23
3	Global Fixed Income	Columbia Management Investment Advisers LLC - Active Managed	6	Increased funding	Jan-23
4	Global Fixed Income	Nomura Corporate Research and Asset Management Inc. - Active Managed	6	Increased funding	Jan-23
5	Global Fixed Income	Pacific Investment Management Company, LLC - Active Managed	3,250	Increased funding	Feb-23
6	Global Fixed Income	RBC Global Asset Management (UK) Limited - Active Managed	400	Increased funding	Feb-23
7	Private Debt	Mesa West Real Estate Income Fund V, (PF)	350	Committed	Feb-23
8	Private Debt	OHA CA Customized Credit Fund, L.P. - OHA Co-invest Opportunities Fund (CA)	1,000	Increased funding	Mar-23
9	Private Debt	Ares Senior Credit Investment Partnership (CP), LP	500	Committed	Mar-23
10	Private Debt	Blackstone Real Estate Debt Strategies V-C, L.P.	1,500	Committed	Mar-23
11	Private Equity	Bain Capital Tech Opportunities Fund II, L.P.	150	Committed	Jan-23

Item 1

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

Item #	Asset Class	Name of Investment	Commitment Amount (USD \$M)	Decision Made	Transaction Date
12	Private Equity	Bain Capital Venture Coinvestment Fund IV, L.P.	150	Committed	Jan-23
13	Private Equity	Bain Capital Venture Fund 2022, L.P.	150	Committed	Jan-23
14	Private Equity	Canaan XIII L.P.	200	Committed	Jan-23
15	Private Equity	Crosspoint Capital Fund II, LP	300	Committed	Jan-23
16	Private Equity	Crosspoint Capital VC SPV, LP	241	Committed	Jan-23
17	Private Equity	Grandval II, L.P.	200	Committed	Jan-23
18	Private Equity	Greenbriar Equity Fund VI, L.P.	95	Committed	Jan-23
19	Private Equity	Insight Partners XIII Growth Buyout Fund, L.P.	100	Committed	Jan-23
20	Private Equity	Insight Partners XIII, L.P.	300	Committed	Jan-23
21	Private Equity	Patient Square Equity Partners, LP	300	Committed	Jan-23
22	Private Equity	Base10 Advancement Initiative II, L.P.	50	Committed	Feb-23

Item 1

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

Item #	Asset Class	Name of Investment	Commitment Amount (USD \$M)	Decision Made	Transaction Date
23	Private Equity	GC Customer Value Fund II, L.P.	300	Committed	Feb-23
24	Private Equity	MDCP Co-Investors (Tango), L.P.	10	Committed	Feb-23
25	Private Equity	Moreton Bay SPV, LP	300	Committed	Feb-23
26	Private Equity	Prysm Capital Fund I, L.P.	100	Committed	Feb-23
27	Private Equity	TPG Tech Adjacencies II, L.P.	200	Committed	Feb-23
28	Private Equity	Triangle Investment Opportunities, L.P.	400	Committed	Feb-23
29	Private Equity	AHVF II Rand Warrant Co-Invest, L.P.	51	Committed	Mar-23
30	Private Equity	California Innovation Opportunities, L.P.	400	Committed	Mar-23
31	Private Equity	Canaan Gold Coast L.P.	100	Committed	Mar-23
32	Private Equity	GC Venture XI (S), LP	100	Committed	Mar-23
33	Private Equity	General Catalyst Group XI - Health Assurance, L.P.	200	Committed	Mar-23

Item 1

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

Item #	Asset Class	Name of Investment	Commitment Amount (USD \$M)	Decision Made	Transaction Date
34	Private Equity	Orchard Park, L.P.	303	Committed	Mar-23
35	Private Equity	Phoenix Bear Partners, L.P.	250	Committed	Mar-23
36	Private Equity	Silver Lake Strategic Investors VI, L.P.	750	Committed	Mar-23
37	Private Equity	SR One Capital Fund II-A, LP	90	Committed	Mar-23
38	Private Equity	Thrive Capital Partners VIII Growth, LLC	500	Committed	Mar-23
39	Real Assets	DB SAF C Strategic Partners, LP	500	Committed	Jan-23
40	Real Assets	Brookfield Infrastructure Fund V	750	Committed	Mar-23

Item 1

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

Item #	Strategy	Amount (USD \$M)	Decision Made	Transaction Date
1	Liquidity	1,869	Increased funding	Jan-23
2	Emerging Markets Sovereign Bonds Segment	3,850	Increased funding	Jan-23
3	Treasury Segment	-700	Reduced funding	Jan-23
4	Market Capitalization Weighted Segment	-5,019	Reduced funding	Jan-23
5	Liquidity	-586	Reduced funding	Feb-23
6	Emerging Markets Sovereign Bonds Segment	3,975	Increased funding	Feb-23
7	Treasury Segment	1,700	Increased funding	Feb-23
8	Investment Grade Corporates Segment	2,600	Increased funding	Feb-23
9	Market Capitalization Weighted Segment	-7,689	Reduced funding	Feb-23
10	Liquidity	4,002	Increased funding	Mar-23

Item 1

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

Item #	Strategy	Amount (USD \$M)	Decision Made	Transaction Date
11	Emerging Markets Sovereign Bonds Segment	503	Increased funding	Mar-23
12	Investment Grade Corporates Segment	500	Increased funding	Mar-23
13	Mortgage-Backed Securities Segment	-1,400	Reduced funding	Mar-23
14	High Yield Segment	-100	Reduced funding	Mar-23
15	Market Capitalization Weighted Segment	-3,505	Reduced funding	Mar-23

Item 2

**Investment Proposal Summary Report
Three Months Ended June 30, 2023**

	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	13	51	8	11	0	9	3	95
Proposals in Due Diligence	9	35	10	12	0	0	0	66
Submitted Proposals Under Review	1	29	2	8	0	18	2	60
Total Activity	23	115	20	31	0	27	5	221
	Private Asset Classes					Public Asset Classes		
Decisions Made Details	Private Debt	Private Equity	Infrastructure	Real Estate	Opportunistic	Global Equities	Global Fixed Income	Total
Committed	1	25	2	0	0	0	0	28
Closing	1	22	1	0	0	0	0	24
Declined	11	4	5	11	0	9	3	43
Subtotal	13	51	8	11	0	9	3	95

Item 3

Exceptions to Policy

No items to report.

Item 4

Disclosure of Closed Session Action Items

No items to report.

4Ya)

bj Ygha YbhHfUbgUWjcb'Gi a a UfmZf'H Y'Acbl'9bXYX'5 df]'&\$&'

Apr-23	Total Fund - Public Markets		
	Public Equity (\$)	Income (\$)	Trust Level (\$)
Beginning Market Value	193,667,867,203.58	94,280,443,377.16	29,144,954,930.70
+ Purchases	2,454,338,909.42	13,103,405,951.33	13,508,070,820.77
- Sales	(4,991,610,509.66)	(14,768,058,121.42)	(21,210,971,634.10)
+/- Other Changes in MV	2,974,570,880.85	3,745,243,458.09	7,641,646,598.39
Ending Market Value	194,105,166,484.18	96,361,034,665.16	29,083,700,715.76

	Total Fund - Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning 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
+ Contributions	313,326,517.27	1,325,127,171.12	307,241,013.00	-	36,944,288.00
- Distributions	(27,688,410.44)	(462,095,860.00)	(256,156,396.00)	-	(22,398,727.00)
+/- Other Changes in MV	13,234,227.42	574,795,397.39	(71,866,300.69)	(0.00)	76,694,218.55
Ending Market Value	9,610,209,084.00	56,488,690,298.97	56,738,024,768.66	351,382,330.94	14,208,139,824.43

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	317,093,265,511.43	135,589,289,168.40	452,682,554,679.84
+ Contributions	29,065,815,681.52	1,982,638,989.04	31,048,454,670.56
- Distributions	(40,970,640,265.18)	(768,339,393.10)	(41,738,979,658.28)
+/- Other Changes in MV	14,361,460,937.33	592,857,542.67	14,954,318,480.00
Ending Market Value	319,549,901,865.10	137,396,446,307.01	456,946,348,172.11

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

Item 5

Investment Transaction Summary for the Month Ended May 2023

May-23	Total Fund - Public Markets		
	Public Equity (\$)	Income (\$)	Trust Level (\$)
Beginning Market Value	194,105,166,484.18	96,361,034,665.16	29,083,700,715.76
+ Purchases	8,511,474,640.56	17,957,659,109.77	17,034,872,086.54
- Sales	(10,556,979,447.22)	(23,850,468,406.96)	(24,994,049,616.52)
+/- Other Changes in MV	(3,364,114,505.95)	2,977,385,648.31	8,915,698,191.85
Ending Market Value	188,695,547,171.57	93,445,611,016.28	30,040,221,377.63

	Total Fund - Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	9,610,209,084.00	56,488,690,298.97	56,738,024,768.66	351,382,330.94	14,208,139,824.43
+ Contributions	438,398,420.99	942,728,039.00	399,209,143.00	-	181,608,420.00
- Distributions	(176,830,333.31)	(411,505,659.00)	(254,653,516.00)	-	(52,319,320.00)
+/- Other Changes in MV	94,705,582.44	521,225,703.88	(1,684,620,746.51)	(1,507,664.78)	202,435,143.16
Ending Market Value	9,966,482,754.12	57,541,138,382.45	55,197,959,649.51	349,874,666.17	14,539,864,067.27

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	319,549,901,865.10	137,396,446,307.01	456,946,348,172.11
+ Contributions	43,504,005,836.87	1,961,944,022.86	45,465,949,859.73
- Distributions	(59,401,497,470.70)	(895,308,828.54)	(60,296,806,299.24)
+/- Other Changes in MV	8,528,969,334.20	(867,761,981.81)	7,661,207,352.39
Ending Market Value	312,181,379,565.48	137,595,319,519.52	449,776,699,085.00

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

Item 5

Investment Transaction Summary for the Month Ended June 2023

Jun-23	Total Fund - Public Markets		
	Public Equity (\$)	Income (\$)	Trust Level (\$)
Beginning Market Value	188,695,547,171.57	93,445,611,016.28	30,040,221,377.63
+ Purchases	8,511,474,640.56	17,957,659,109.77	16,917,704,859.54
- Sales	(10,556,979,447.22)	(23,850,468,406.96)	(24,994,049,616.52)
+/- Other Changes in MV	9,352,983,640.39	9,647,837,633.85	7,243,023,733.46
Ending Market Value	196,003,026,005.30	97,200,639,352.93	29,206,900,354.11

	Total Fund - Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	9,966,482,754.12	57,541,138,382.45	55,197,959,649.51	349,874,666.17	14,539,864,067.27
+ Contributions	129,025,331.00	933,120,576.69	534,871,630.93	2,120,140.96	76,391,011.77
- Distributions	(35,602,592.81)	(257,390,550.56)	(339,707,405.12)	(1,108,721.77)	(23,151,862.46)
+/- Other Changes in MV	194,722,067.51	1,492,332,099.74	57,574,263.23	(2,799,615.22)	52,431,540.16
Ending Market Value	10,254,627,559.82	59,709,200,508.32	55,450,698,138.55	348,086,470.14	14,645,534,756.74

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	312,181,379,565.48	137,595,319,519.52	449,776,699,085.00
+ Contributions	43,386,838,609.87	1,675,528,691.35	45,062,367,301.22
- Distributions	(59,401,497,470.70)	(656,961,132.72)	(60,058,458,603.42)
+/- Other Changes in MV	26,243,845,007.70	1,794,260,355.41	28,038,105,363.11
Ending Market Value	322,410,565,712.34	140,408,147,433.57	462,818,713,145.91

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

Item 6
Spring-Fed Pool Contract Status
April 1, 2023 – June 30, 2023

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2023)	Balance (as of 6/30/2023)	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	\$165,000.00	\$735,000.00	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	\$332,000.00	\$1,515,000.00	
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	\$131,250.00	\$131,250.00	Exemption from Competitive Bid-Critical Timeframe
						Total Investment Controls & Operational Risk	\$377,500.00	\$188,750.00	\$188,750.00	
ITC	Q4	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	04/23/23	06/30/24	Investment Office Culture Initiative	\$360,000.00	\$80,000.00	\$280,000.00	Exemption from Competitive Bid-Critical Timeframe
						Total Investment Talent & Culture	\$360,000.00	\$80,000.00	\$280,000.00	

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
April 1, 2023 – June 30, 2023

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2023)	Balance (as of 6/30/2023)	Selection Reason/ Notes
IO	Q1	ITSB Spring Fed Pool	Msys (Contract #2020-8892)	08/01/21	06/30/23	INVO Enhanced Management Reporting Development and Support 3	\$400,000.00	\$342,500.00	\$57,500.00	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	\$313,875.00	\$48,625.00	Best Practice-Bid Request
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	\$289,574.97	\$289,575.03	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	\$273,449.00	\$323,167.00	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	\$178,065.00	\$361,935.00	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	\$128,760.00	\$188,330.00	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	\$529,463.00	\$625,729.00	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	\$82,032.50	\$388,967.50	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	\$264,737.00	\$312,871.00	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
April 1, 2023 – June 30, 2023

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2023)	Balance (as of 6/30/2023)	Selection Reason/ Notes
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	\$273,449.00	\$323,167.00	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	\$757,350.00	\$895,050.00	Best Practice-Bid Request
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	\$252,549.00	\$22,959.00	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	\$240,802.50	\$486,697.50	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	\$218,746.50	\$281,245.50	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	\$127,539.00	\$168,461.00	Exemption from Competitive Bid-Critical Timeframe, Previous Contractor
IO	Q4	ITSB Spring Fed Pool	Msys (Contract #2020-8892)	05/01/23	06/30/25	Investment Office Technology Strategy	\$441,000.45	\$0.00	\$441,000.45	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
April 1, 2023 – June 30, 2023

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2023)	Balance (as of 6/30/2023)	Selection Reason/ Notes
IO	Q4	ITSB Spring Fed Pool	BM Associates (Contract #2020-8868)	05/10/23	06/30/25	INVO UX Ui Designs and Implementation	\$498,836.00	\$0.00	\$498,836.00	Best Practice-Bid Request
						Total for Investment Operations	\$10,674,206.45	\$4,676,528.47	\$5,997,677.98	
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	\$30,000.00	\$270,000.00	Exemption from Formal Bidding- One Contractor
						Total for Opportunistic Strategies	\$300,000.00	\$30,000.00	\$270,000.00	
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/24	Project Maple	\$2,000,000.00	\$1,585,000.00	\$415,000.00	Exemption from Competitive Bid-Critical Timeframe; One Contractor
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	\$80,000.00	\$60,000.00	Exemption from Competitive Bid-Critical Timeframe; One Contractor
PE	Q4	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investment Advisors LLC (Contract #2020-8711)	04/25/23	06/30/24	Project Fir	\$975,000.00	\$0.00	\$975,000.00	Exemption from Competitive Bid-Critical Timeframe
						Total for Private Equity	\$3,284,990.00	\$1,726,745.00	\$1,558,245.00	
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

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
April 1, 2023 – June 30, 2023

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2023)	Balance (as of 6/30/2023)	Selection Reason/ Notes
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	\$63,327.50	\$186,672.50	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	\$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	\$124,386.00	\$325,614.00	Best Practice-Bid Request
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	\$22,737.00	\$262,263.00	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	\$62,217.50	\$222,782.50	Exemption from Competitive Bid-Extremely Sensitive

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
April 1, 2023 – June 30, 2023

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2023)	Balance (as of 6/30/2023)	Selection Reason/ Notes	
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	\$22,375.00	\$77,625.00	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	\$6,490.00	\$590.00	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	\$104,998.60	\$1.40	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	\$196,651.89	\$38,348.11	Best Practice-Bid Request	
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	\$40,545.00	\$24,327.00	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	\$1,319,299.99	\$1,675,042.01	
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	\$20,223,038.45	\$8,438,323.46	\$11,784,714.99	

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 7

External Investment Resource Conflict of Interest Disclosure

No items to report during the fiscal year ended June 30, 2023.