



CalPERS
*Quarterly Update –
Investment Controls*

QUARTER ENDED DECEMBER 31, 2023



Item 1

Investment Commitment Report - Strategy Allocations
For the Three Months Ended September 30, 2023

Item #	Strategy	Amount (USD \$M)	Decision Made	Transaction Date
1	Liquidity	-1,241	Decreased funding	Jul-23
2	Market Capitalization Weighted Segment	-519	Decreased funding	Jul-23
3	Factor Weigthed Segment	300	Increased funding	Jul-23
4	Treasury Segment	350	Increased funding	Jul-23
5	Mortgage-Backed Securities Segment	380	Increased funding	Jul-23
6	Investment Grade Corporates Segment	300	Increased funding	Jul-23
7	High Yield Segment	100	Increased funding	Jul-23
8	Emerging Markets Sovereign Bonds Segment	330	Increased funding	Jul-23
9	Liquidity	-10	Decreased funding	Aug-23
10	Market Capitalization Weighted Segment	-1,050	Decreased funding	Aug-23

Item 1

Investment Commitment Report - Strategy Allocations
For the Three Months Ended September 30, 2023

Item #	Strategy	Amount (USD \$M)	Decision Made	Transaction Date
11	Factor Weigthed Segment	350	Increased funding	Aug-23
12	Treasury Segment	220	Increased funding	Aug-23
13	Mortgage-Backed Securities Segment	120	Increased funding	Aug-23
14	Investment Grade Corporates Segment	150	Increased funding	Aug-23
15	High Yield Segment	100	Increased funding	Aug-23
16	Emerging Markets Sovereign Bonds Segment	120	Increased funding	Aug-23
17	Liquidity	1,450	Increased funding	Sep-23
18	Market Capitalization Weighted Segment	-2,900	Decreased funding	Sep-23
19	Factor Weigthed Segment	-350	Decreased funding	Sep-23
20	Treasury Segment	1,600	Increased funding	Sep-23

Item 1

**Investment Commitment Report - Strategy Allocations
For the Three Months Ended September 30, 2023**

Item #	Strategy	Amount (USD \$M)	Decision Made	Transaction Date
21	Mortgage-Backed Securities Segment	200	Increased funding	Sep-23
22	Investment Grade Corporates Segment	400	Increased funding	Sep-23
23	High Yield Segment	-400	Decreased funding	Sep-23

Investment Commitment Report - External Managers
For the Three Months Ended September 30, 2023

Item #	Asset Class	Name of Investment	Commitment Amount (USD \$M)	Decision Made	Transaction Date
1	Global Fixed Income	RBC Global Asset Management (UK) Limited - Active	180	Increased funding	Jul-23
2	Global Fixed Income	J.P. Morgan Investment Management Inc. - Active	25	Increased funding	Jul-23
3	Global Fixed Income	Pacific Investment Management Company, LLC - Active	25	Increased funding	Jul-23
4	Global Fixed Income	Nomura Corporate Research and Asset Management Inc. - Active	25	Increased funding	Jul-23
5	Global Fixed Income	Columbia Management Investment Advisers LLC - Active	25	Increased funding	Jul-23
6	Global Fixed Income	RBC Global Asset Management (UK) Limited - Active	120	Increased funding	Aug-23
7	Global Fixed Income	J.P. Morgan Investment Management Inc. - Active	36	Increased funding	Aug-23
8	Global Fixed Income	Pacific Investment Management Company, LLC - Active	36	Increased funding	Aug-23
9	Global Fixed Income	Nomura Corporate Research and Asset Management Inc. - Active	33	Increased funding	Aug-23
10	Global Fixed Income	Columbia Management Investment Advisers LLC - Active	29	Increased funding	Aug-23

Investment Commitment Report - External Managers
For the Three Months Ended September 30, 2023

Item #	Asset Class	Name of Investment	Commitment Amount (USD \$M)	Decision Made	Transaction Date
11	Private Debt	Ares European Credit investment VII - ACE VI Co-investment	650	Committed	Jul-23
12	Private Debt	Ares Senior Direct Lending Fund III	1,300	Committed	Aug-23
13	Private Debt	Ares European Credit investment VII (ACE V Co-investment Vehicle)	50	Increased funding	Sep-23
14	Private Equity	Acrew Capital Fund III, L.P.	70	Committed	Jul-23
15	Private Equity	Acrew Diversify Capital Fund II, L.P.	50	Committed	Jul-23
16	Private Equity	Equip Opportunities Fund, L.P.	100	Committed	Jul-23
17	Private Equity	Altaris Health Partners VI, L.P.	200	Committed	Jul-23
18	Private Equity	American Industrial Partners Capital Fund VIII, L.P.	200	Committed	Jul-23
19	Private Equity	Cobalt Investment Fund, L.P.	100	Committed	Jul-23
20	Private Equity	Apollo Investment Fund X, L.P.	225	Committed	Jul-23

Investment Commitment Report - External Managers
For the Three Months Ended September 30, 2023

Item #	Asset Class	Name of Investment	Commitment Amount (USD \$M)	Decision Made	Transaction Date
21	Private Equity	Gorseway Park PE, L.P.	225	Committed	Jul-23
22	Private Equity	Coefficient Capital Fund II, LP	100	Committed	Jul-23
23	Private Equity	CVC Capital Partners IX	512	Committed	Jul-23
24	Private Equity	Hedosophia Partners VI L.P.	60	Committed	Jul-23
25	Private Equity	TA XV-A, L.P.	300	Committed	Jul-23
26	Private Equity	CVC Capital Partners Asia VI	300	Committed	Aug-23
27	Private Equity	PSG VI, L.P.	250	Committed	Aug-23
28	Private Equity	Amberbrook IX LP	150	Committed	Aug-23
29	Private Equity	Nordic Bear SCSp	250	Increased funding	Aug-23
30	Private Equity	GranTain Co-Invest L.P.	150	Increased funding	Aug-23

Investment Commitment Report - External Managers
For the Three Months Ended September 30, 2023

Item #	Asset Class	Name of Investment	Commitment Amount (USD \$M)	Decision Made	Transaction Date
31	Private Equity	Phoenix Bear Partners, L.P.	250	Increased funding	Aug-23
32	Private Equity	Magnolia Opportunities LLC	100	Committed	Sep-23
33	Private Equity	ForCal I Investment Fund C.V. - Class A	107	Committed	Sep-23
34	Private Equity	RC CC Fund LP	300	Committed	Sep-23
35	Private Equity	SignalFire Sage Fund, L.P.	100	Committed	Sep-23
36	Private Equity	Thrive Capital Partners VIII Growth, L.P.	300	Committed	Sep-23
37	Private Equity	TowerBrook VI	100	Committed	Sep-23
38	Private Equity	A5083, L.P.	80	Committed	Sep-23
39	Private Equity	Bain Capital Asia V, L.P.	300	Committed	Sep-23
40	Private Equity	Whitney Global Partners II L.P.	268	Committed	Sep-23

Investment Commitment Report - External Managers
For the Three Months Ended September 30, 2023

Item #	Asset Class	Name of Investment	Commitment Amount (USD \$M)	Decision Made	Transaction Date
41	Private Equity	General Atlantic Managed Account 2023	300	Committed	Sep-23
42	Private Equity	Pantheon Global Secondary Fund VII	200	Committed	Sep-23
43	Private Equity	Bain Capital Europe VI, SCSp	158	Committed	Sep-23
44	Private Equity	Blackstone Capital Partners IX	200	Committed	Sep-23
45	Private Equity	TPG Partners IX	300	Committed	Sep-23
46	Private Equity	Phoenix Bear Partners, L.P.	250	Increased funding	Sep-23
47	Private Equity	TCC Opportunities, L.P.	200	Increased funding	Sep-23
48	Real Assets	DCP C Strategic Partners, LP	11	Increased funding	Aug-23
49	Real Assets	CalEast Solstice, LLC	500	Increased funding	Sep-23
50	Real Assets	Gotham Office Realty Partnership LLC	100	Increased funding	Sep-23

Investment Commitment Report - External Managers
For the Three Months Ended September 30, 2023

Item #	Asset Class	Name of Investment	Commitment Amount (USD \$M)	Decision Made	Transaction Date
51	Real Assets	Harbert Gulf Pacific Power, LLC	300	Increased funding	Sep-23
52	Real Assets	Institutional Logistics Partners, LLC	500	Increased funding	Sep-23
53	Real Assets	Institutional Mall Investors LLC	45	Increased funding	Sep-23
54	Real Assets	Institutional Multifamily Partners LLC	600	Increased funding	Sep-23
55	Real Assets	Pacific Multifamily Investors, LLC	750	Increased funding	Sep-23
56	Real Assets	TechCore LLC	600	Increased funding	Sep-23

Item 2

**Investment Proposal Summary Report
Three Months Ended December 31, 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	17	69	19	15	0	14	1	135
Proposals in Due Diligence	5	28	4	8	3	0	0	48
Submitted Proposals Under Review	2	11	4	6	7	2	1	33
Total Activity	24	108	27	29	10	16	2	216
	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	22	2	0	0	0	0	25
Closing	6	14	3	0	0	2	0	25
Declined	10	33	14	15	0	12	1	85
Subtotal	17	69	19	15	0	14	1	135

Item 3

Exceptions to Policy

New:

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Resolution or Next Steps
Real Assets	January 11, 2024	June 12, 2024 (estimated)	Total Fund	On January 11, the Real Assets team identified a violation within the Infrastructure portfolio. The allocation to Value Add was 27.01%, exceeding 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 will recommend 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.

Item 4

Disclosure of Closed Session Action Items

No items to report.

Item 5

Investment Transaction Summary for the Month Ended October 2023

Oct 23	Total Fund Public Markets		
	Public Equity (\$)	Income (\$)	Trust Level (\$)
Beginning Market Value	191,597,686,006.21	92,635,705,794.56	24,314,981,571.10
+ Purchases	3,844,871,559.95	31,356,267,574.91	24,436,308,496.75
- Sales	(5,772,337,567.98)	(30,640,091,707.31)	(36,785,681,418.36)
+/- Other Changes in MV	(4,819,610,433.47)	(2,593,743,430.38)	11,349,280,212.06
Ending Market Value	184,850,609,564.71	90,758,138,231.78	23,314,888,861.55

	Total Fund Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	10,866,531,083.36	63,526,471,169.17	53,723,519,190.06	320,591,500.80	15,278,094,413.40
+ Contributions	390,959,771.39	1,205,953,970.96	265,628,866.76	-	306,606,448.49
- Distributions	(20,372,580.46)	(309,798,810.65)	(316,274,202.05)	-	(301,578,520.50)
+/- Other Changes in MV	(30,459,150.36)	73,611,602.41	81,280,323.20	0.07	28,394,423.18
Ending Market Value	11,206,659,123.93	64,496,237,931.89	53,754,154,177.96	320,591,500.86	15,311,516,764.57

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	308,548,373,371.87	143,715,207,356.78	452,263,580,728.66
+ Contributions	59,637,447,631.61	2,169,149,057.60	61,806,596,689.21
- Distributions	(73,198,110,693.65)	(948,024,113.66)	(74,146,134,807.31)
+/- Other Changes in MV	3,935,926,348.21	152,827,198.49	4,088,753,546.71
Ending Market Value	298,923,636,658.05	145,089,159,499.22	444,012,796,157.26

Item 5

Investment Transaction Summary for the Month Ended November 2023

Nov 23	Total Fund Public Markets		
	Public Equity (\$)	Income (\$)	Trust Level (\$)
Beginning Market Value	184,850,609,564.71	90,758,138,231.78	23,314,888,861.55
+ Purchases	3,156,661,891.99	32,901,897,050.09	25,825,790,282.61
- Sales	(5,790,072,550.61)	(32,726,798,975.00)	(33,102,774,747.02)
+/- Other Changes in MV	15,904,199,726.59	6,758,433,285.22	8,225,643,075.55
Ending Market Value	198,121,398,632.68	97,691,669,592.09	24,263,547,472.69

	Total Fund Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	11,206,659,123.93	64,496,237,931.89	53,754,154,177.96	320,591,500.86	15,311,516,764.57
+ Contributions	491,525,266.14	1,066,126,828	479,381,263.00	-	39,692,231
- Distributions	(224,447,022.01)	(323,503,161.03)	(158,810,596.81)	-	(8,507,219.95)
+/- Other Changes in MV	204,269,822.17	1,018,503,363.44	(1,453,403,099.45)	3,478,977.95	(144,897,174.21)
Ending Market Value	11,678,007,190.23	66,257,364,962.73	52,621,321,744.70	324,070,478.82	15,197,804,601.65

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	298,923,636,658.05	145,089,159,499.22	444,012,796,157.26
+ Contributions	61,884,349,224.69	2,076,725,588.80	63,961,074,813.49
- Distributions	(71,619,646,272.63)	(715,267,999.80)	(72,334,914,272.43)
+/- Other Changes in MV	30,888,276,087.36	(372,048,110.09)	30,516,227,977.27
Ending Market Value	320,076,615,697.47	146,078,568,978.13	466,155,184,675.60

Item 5

Investment Transaction Summary for the Month Ended December 2023

Dec 23	Total Fund Public Markets		
	Public Equity (\$)	Income (\$)	Trust Level (\$)
Beginning Market Value	198,121,398,632.68	97,691,669,592.09	24,263,547,472.69
+ Purchases	7,647,124,608.30	39,277,504,343.10	22,370,721,565.92
- Sales	(32,887,940,766.30)	(38,692,514,309.34)	(30,762,814,955.82)
+/- Other Changes in MV	34,020,488,402.35	5,671,583,801.49	9,084,294,050.39
Ending Market Value	206,901,070,877.03	103,948,243,427.34	24,955,748,133.19

	Total Fund Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	11,678,007,190.23	66,257,364,962.73	52,621,321,744.70	324,070,478.82	15,197,804,601.65
+ Contributions	396,259,684.81	1,747,614,157.51	489,486,985.39	-	164,938,440.33
- Distributions	(140,046,123.64)	(505,727,018.17)	(714,506,551.77)	(6,948,072.73)	(85,494,876.55)
+/- Other Changes in MV	292,545,539.15	383,250,792.05	(99,366,224.85)	903,674.86	(83,342,845.01)
Ending 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

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	320,076,615,697.47	146,078,568,978.13	466,155,184,675.60
+ Contributions	69,295,350,517.32	2,798,299,268.04	72,093,649,785.36
- Distributions	(102,343,270,031.46)	(1,452,722,642.86)	(103,795,992,674.32)
+/- Other Changes in MV	48,776,366,254.23	493,990,936.19	49,270,357,190.42
Ending Market Value	335,805,062,437.55	147,918,136,539.50	483,723,198,977.06

Item 6

Spring-Fed Pool Contract Status
 July 1, 2023 – December 31, 2023

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2023)	Balance (as of 12/31/2023)	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	\$260,577.00	\$639,423.00	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	\$425,577.00	\$1,374,423.00	
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	\$260,000.00	\$100,000.00	Exemption from Competitive Bid-Critical Timeframe
						Total Investment Talent & Culture	\$360,000.00	\$260,000.00	\$100,000.00	
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	\$434,362.35	\$144,787.65	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	\$422,603.00	\$174,013.00	Best Practice-Bid Request

Item 6

Spring-Fed Pool Contract Status
July 1, 2023 – December 31, 2023

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2023)	Balance (as of 12/31/2023)	Selection Reason/ Notes
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	\$332,370.00	\$207,630.00	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	\$818,261.00	\$336,931.00	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	\$123,873.00	\$347,127.00	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	\$409,139.00	\$168,469.00	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	\$422,603.00	\$174,013.00	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	\$948,064.50	\$704,335.50	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	\$440,137.50	\$287,362.50	Best Practice-Bid Request
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	\$343,744.50	\$156,247.50	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	\$237,961.50	\$161,236.50	Best Practice-Bid Request

Item 6

Spring-Fed Pool Contract Status
 July 1, 2023 – December 31, 2023

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2023)	Balance (as of 12/31/2023)	Selection Reason/ Notes
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	\$287,749.00	\$8,251.00	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	\$117,960.00	\$448,248.00	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	\$71,375.00	\$178,625.00	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	\$234,237.60	\$546,554.40	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	\$133,344.00	\$506,656.00	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	Cutter Associates LLC (Contract #2020-8743)	07/01/23	06/30/24	Investment Technology Management Operations	\$960,000.00	\$338,036.77	\$621,963.23	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

Item 6

Spring-Fed Pool Contract Status
 July 1, 2023 – December 31, 2023

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2023)	Balance (as of 12/31/2023)	Selection Reason/ Notes
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	\$66,666.64	\$333,333.20	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	\$0.00	\$456,000.00	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	\$0.00	\$400,000.00	Best Practice-Bid Request
						Total for Investment Technology, Data & Performance	\$14,531,708.29	\$6,365,961.91	\$8,165,746.38	
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	\$65,000.00	\$235,000.00	Exemption from Formal Bidding-One Contractor
						Total for Private Debt	\$300,000.00	\$65,000.00	\$235,000.00	
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/24	Project Maple	\$4,000,000.00	\$2,260,000.00	\$1,740,000.00	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	\$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	\$325,000.00	\$650,000.00	Exemption from Competitive Bid-Critical Timeframe
						Total for Private Equity	\$5,138,500.00	\$2,693,500.00	\$2,445,000.00	

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Spring-Fed Pool Contract Status
July 1, 2023 – December 31, 2023

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2023)	Balance (as of 12/31/2023)	Selection Reason/ Notes
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	\$184,607.87	\$265,392.13	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	\$43,352.75	\$241,647.25	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
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	\$0.00	\$100,000.00	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	\$9,900.00	\$90,100.00	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

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Spring-Fed Pool Contract Status
 July 1, 2023 – December 31, 2023

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2023)	Balance (as of 12/31/2023)	Selection Reason/ Notes
RA	Q1	HR Spring Fed Pool	Avvento Consulting, Inc. (Contract #2019-8687)	07/01/23	06/30/24	Executive Coaching	\$7,200.00	\$1,180.00	\$6,020.00	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
						Total for Real Assets	\$2,688,799.00	\$1,250,112.01	\$1,438,686.99	
SI	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Newport LLC (Contract #2020-8744)	07/27/23	06/30/24	ESG Review	\$143,228.75	\$122,425.26	\$20,803.49	Exemption from Competitive Bid-Critical Timeframe
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	\$0.00	\$54,000.00	Exemption from Competitive Bid-Critical Timeframe
						Total for Sustainable Investments	\$197,228.75	\$122,425.26	\$74,803.49	
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	\$0.00	\$450,000.00	Best Practice-Bid Request
						Total for Total Fund Portfolio Management	\$450,000.00		\$450,000.00	
						Grand Total Investment Office	\$25,774,536.04	\$11,182,576.18	\$14,591,959.86	