



# CalPERS

*Quarterly Update –  
Investment Controls*



**QUARTER ENDED JUNE 30, 2024**



## Item 1

**Investment Commitment Report - Strategy Allocations  
For the Three Months Ended March 31, 2024**

Strategy	Amount (USD \$M)	Decision Made	Transaction Date
Factor Weighted Segment	-460	Decreased funding	Jan-24
Investment Grade Corporates Segment	-857	Decreased funding	Jan-24
High Yield Segment	99	Increased funding	Jan-24
Market Capitalization Weighted Segment	-750	Decreased funding	Jan-24
Treasury Segment	-100	Decreased funding	Jan-24
Liquidity	2,068	Increased funding	Jan-24
Factor Weighted Segment	-199	Decreased funding	Feb-24
Mortgage-Backed Securities Segment	-87	Decreased funding	Feb-24
Investment Grade Corporates Segment	-217	Decreased funding	Feb-24
Market Capitalization Weighted Segment	-1,470	Decreased funding	Feb-24

## Item 1

**Investment Commitment Report - Strategy Allocations  
For the Three Months Ended March 31, 2024**

Strategy	Amount (USD \$M)	Decision Made	Transaction Date
Liquidity	1,973	Increased funding	Feb-24
Factor Weighted Segment	-267	Decreased funding	Mar-24
Investment Grade Corporates Segment	-200	Decreased funding	Mar-24
Market Capitalization Weighted Segment	-3,325	Decreased funding	Mar-24
Liquidity	3,792	Increased funding	Mar-24

## Item 1

## Investment Commitment Report - External Managers

### For the Three Months Ended March 31, 2024

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Global Fixed Income	Nomura Corporate Research and Asset Management Inc. - Active	43	Increased funding	Jan-24
Global Fixed Income	Pacific Investment Management Company, LLC - Active	43	Increased funding	Jan-24
Private Debt	West Street Loan Partners V Offshore Europe (USD), L.P.	1,350	Committed	Jan-24
Private Debt	West Street Loan Partners V Offshore Europe (USD), L.P. (Contractual Co-invest)	300	Committed	Jan-24
Private Equity	General Catalyst Group XII - Creation, L.P.	200	Committed	Jan-24
Private Equity	General Catalyst Group XII - Endurance, L.P.	294	Committed	Jan-24
Private Equity	General Catalyst Group XII - Health Assurance, L.P.	100	Committed	Jan-24
Private Equity	General Catalyst Group XII - Ignition, L.P.	200	Committed	Jan-24
Private Equity	K6 Private Investors, L.P.	150	Committed	Jan-24
Private Equity	Karakoram Fund C II, L.P.	150	Committed	Jan-24

## Item 1

## Investment Commitment Report - External Managers

### For the Three Months Ended March 31, 2024

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Equity	New Mountain Partners VII	250	Committed	Jan-24
Private Equity	CV Consortio Fund, L.P.	146	Increased funding	Jan-24
Private Equity	NM Pacific, LP	10	Increased funding	Jan-24
Private Equity	Triangle Investment Opportunities, L.P.	50	Increased funding	Jan-24
Private Equity	Pioneer Pier Investments, L.P.	150	Committed	Feb-24
Private Equity	Project Bjork AB	108	Committed	Feb-24
Private Equity	Strategic Partners (A), L.P.	300	Committed	Feb-24
Private Equity	Verdane Edda III (D1) AB	108	Committed	Feb-24
Private Equity	Cedar Street Partners	500	Increased funding	Feb-24
Private Equity	Three Pillars Secondaries Fund	300	Increased funding	Feb-24

## Item 1

**Investment Commitment Report - External Managers**  
**For the Three Months Ended March 31, 2024**

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Equity	Triangle Investment Opportunities, L.P.	8	Increased funding	Feb-24
Private Equity	Bridgepoint Europe VII D LP	100	Committed	Mar-24
Private Equity	FSP LR, L.P.	10	Committed	Mar-24
Private Equity	Gold Hills Partners, L.P.	50	Committed	Mar-24
Private Equity	Sunshine Coast SPV, LP	800	Committed	Mar-24
Private Equity	TPG Asia VIII, (A), L.P.	250	Committed	Mar-24
Private Equity	Wigeavenmore Co-Investment LP	100	Committed	Mar-24
Private Equity	Gold Hills Partners, LP	50	Increased funding	Mar-24
Private Equity	Phoenix Bear Partners, L.P.	250	Increased funding	Mar-24
Private Equity	WCAS Spartan Co-Investment LLC	4	Increased funding	Mar-24

## Item 1

**Investment Commitment Report - External Managers  
For the Three Months Ended March 31, 2024**

<b>Asset Class</b>	<b>Name of Investment</b>	<b>Amount (USD \$M)</b>	<b>Decision Made</b>	<b>Transaction Date</b>
Real Assets	Macquarie Infrastructure Partners VI, LP	500	Committed	Mar-24

## Item 2

### Investment Proposal Summary Report Three Months Ended June 30, 2024

	Private Asset Classes					Public Asset Classes		
Evaluation Status	Private Debt	Private Equity	Infrastructure	Real Estate	Opportunistic	Global Equities	Global Fixed Income	Total
<b>Proposal Decisions Made</b>	<b>19</b>	<b>72</b>	<b>12</b>	<b>21</b>	<b>4</b>	<b>10</b>	<b>0</b>	<b>138</b>
<b>Proposals in Due Diligence</b>	<b>2</b>	<b>26</b>	<b>3</b>	<b>5</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>39</b>
<b>Submitted Proposals Under Review</b>	<b>0</b>	<b>26</b>	<b>3</b>	<b>18</b>	<b>7</b>	<b>9</b>	<b>0</b>	<b>63</b>
<b>Total Activity</b>	<b>21</b>	<b>124</b>	<b>18</b>	<b>44</b>	<b>14</b>	<b>19</b>	<b>0</b>	<b>240</b>
	Private Asset Classes					Public Asset Classes		
Decisions Made Details	Private Debt	Private Equity	Infrastructure	Real Estate	Opportunistic	Global Equities	Global Fixed Income	Total
Committed	3	7	2	1	0	2	0	15
Closing	8	28	8	2	4	2	0	52
Declined	8	37	2	18	0	6	0	71
<b>Subtotal</b>	<b>19</b>	<b>72</b>	<b>12</b>	<b>21</b>	<b>4</b>	<b>10</b>	<b>0</b>	<b>138</b>



**Item 3**

**Exceptions to Policy During the Period April 1, 2024 through June 30, 2024**

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Resolution or Next Steps
Real Assets	January 11, 2024	June 10, 2024	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.	On June 10, 2024, the Investment Committee approved the Total Fund Policy which included changes to risk classifications and ranges, thereby resolving the exception.

**Item 4**

**DISCLOSURE OF CLOSED SESSION ACTION ITEMS**

Investment Committee Closed Session	Agenda Item	Investment Committee Action and Item Status	Vote																								
June 10, 2024	4a. Sustainable Investments 2030 Update, Global Public Equity Climate Strategy and Global Public Equity Climate Strategy Benchmark	<p><u>Action:</u>                      Wilshire Advisors recommended approval to (1) modify the Total Fund Policy benchmark to incorporate the CalPERS FTSE Climate Transition Index (CTI) into Global Public Equity’s factor weighted segment, and (2) establish the CTI as the benchmark for GPE’s Climate Strategy sub-segment. Staff recommended approval to allocate approximately \$5 billion of the factor weighted segment into the Climate Strategy sub-segment.</p> <p><u>Summary of Debate:</u>                      The Committee heard from Peter Cashion and Simiso Nzima regarding the proposed Global Public Equity Climate Strategy.</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"> <thead> <tr> <th data-bbox="1591 483 1843 540">Committee Member</th> <th data-bbox="1843 483 1969 540">Vote</th> </tr> </thead> <tbody> <tr> <td data-bbox="1591 540 1843 634">Name/Designee Name</td> <td data-bbox="1843 540 1969 634">Yes, Abstain, No</td> </tr> <tr> <td data-bbox="1591 634 1843 678">Theresa Taylor</td> <td data-bbox="1843 634 1969 678">Yes</td> </tr> <tr> <td data-bbox="1591 678 1843 722">Deborah Gallegos</td> <td data-bbox="1843 678 1969 722">Yes</td> </tr> <tr> <td data-bbox="1591 722 1843 766">Frank Ruffino</td> <td data-bbox="1843 722 1969 766">Yes</td> </tr> <tr> <td data-bbox="1591 766 1843 810">Lisa Middleton</td> <td data-bbox="1843 766 1969 810">Yes</td> </tr> <tr> <td data-bbox="1591 810 1843 854">Nicole Griffith</td> <td data-bbox="1843 810 1969 854">Yes</td> </tr> <tr> <td data-bbox="1591 854 1843 898">Jose Luis Pacheco</td> <td data-bbox="1843 854 1969 898">Yes</td> </tr> <tr> <td data-bbox="1591 898 1843 941">Kevin Palkki</td> <td data-bbox="1843 898 1969 941">Yes</td> </tr> <tr> <td data-bbox="1591 941 1843 985">Ramon Rubalcava</td> <td data-bbox="1843 941 1969 985">Yes</td> </tr> <tr> <td data-bbox="1591 985 1843 1029">Yvonne Walker</td> <td data-bbox="1843 985 1969 1029">Yes</td> </tr> <tr> <td data-bbox="1591 1029 1843 1073">Mullissa Willette</td> <td data-bbox="1843 1029 1969 1073">Yes</td> </tr> </tbody> </table>	Committee Member	Vote	Name/Designee Name	Yes, Abstain, No	Theresa Taylor	Yes	Deborah Gallegos	Yes	Frank Ruffino	Yes	Lisa Middleton	Yes	Nicole Griffith	Yes	Jose Luis Pacheco	Yes	Kevin Palkki	Yes	Ramon Rubalcava	Yes	Yvonne Walker	Yes	Mullissa Willette	Yes
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Yvonne Walker	Yes																										
Mullissa Willette	Yes																										

**Item 5**

**Investment Transaction Summary for the Month Ended April 2024**

Apr 24	Total Fund Public Markets		
	Public Equity (\$)	Income (\$)	Trust Level (\$)
<b>Beginning Market Value</b>	216,723,267,787.76	131,059,668,698.38	(4,097,437,100.77)
<b>+ Purchases</b>	4,036,903,188.62	58,636,285,681.19	82,516,710,728.60
<b>- Sales</b>	(10,971,823,865.34)	(53,431,353,765.53)	(116,022,410,129.47)
<b>+/- Other Changes in MV</b>	(6,007,167,607.78)	(3,854,821,712.23)	33,024,592,707.13
<b>Ending Market Value</b>	203,781,179,503.27	132,409,778,901.81	(4,578,543,794.52)

	Total Fund Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
<b>Beginning Market Value</b>	12,641,022,620.72	72,626,114,435.47	50,334,147,625.97	325,451,079.63	15,735,452,689.63
<b>+ Contributions</b>	164,469,040.69	1,047,158,091.61	690,935,226.67	-	276,656,562.21
<b>- Distributions</b>	(149,357,824.00)	(289,744,713.09)	(292,538,491.35)	-	(65,374,059.93)
<b>+/- Other Changes in MV</b>	122,528,618.65	723,032,052.64	(29,182,986.08)	-	297,534,221.92
<b>Ending Market Value</b>	12,778,662,456.06	74,106,559,866.63	50,703,361,375.21	325,451,079.63	16,244,269,413.84

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
<b>Beginning Market Value</b>	343,685,499,385.38	151,662,188,451.42	495,347,687,836.79
<b>+ Contributions</b>	145,189,899,598.41	2,179,218,921.18	147,369,118,519.59
<b>- Distributions</b>	(180,425,587,760.34)	(797,015,088.37)	(181,222,602,848.71)
<b>+/- Other Changes in MV</b>	23,162,603,387.12	1,113,911,907.14	24,276,515,294.25
<b>Ending Market Value</b>	331,612,414,610.56	154,158,304,191.37	485,770,718,801.93

Note: Figures may vary from performance data due to source and timing.

## Item 5

### Investment Transaction Summary for the Month Ended May 2024

May 24	Total Fund Public Markets		
	Public Equity (\$)	Income (\$)	Trust Level (\$)
<b>Beginning Market Value</b>	203,781,179,503.27	132,409,778,901.81	(4,578,543,794.52)
<b>+ Purchases</b>	16,510,715,018.82	62,465,596,950.86	59,972,104,906.62
<b>- Sales</b>	(39,529,879,254.44)	(47,141,674,986.41)	(90,145,017,728.89)
<b>+/- Other Changes in MV</b>	25,540,204,555.75	(6,475,820,358.73)	26,285,792,884.57
<b>Ending Market Value</b>	206,302,219,823.40	141,257,880,507.53	(8,465,663,732.21)

	Total Fund Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
<b>Beginning Market Value</b>	12,778,662,456.06	74,106,559,866.63	50,703,361,375.21	325,451,079.63	16,244,269,413.84
<b>+ Contributions</b>	490,358,540.08	1,574,760,314.81	335,209,695.08	-	468,607,425.21
<b>- Distributions</b>	(245,303,510.72)	(251,575,350.80)	(266,155,673.21)	-	(322,220,691.07)
<b>+/- Other Changes in MV</b>	226,382,267.02	1,634,179,225.91	(1,081,154,211.02)	(1,630,429.29)	(102,459,236.14)
<b>Ending Market Value</b>	13,250,099,752.44	77,063,924,056.55	49,691,261,186.06	323,820,650.34	16,288,196,911.83

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
<b>Beginning Market Value</b>	331,612,414,610.56	154,158,304,191.37	485,770,718,801.93
<b>+ Contributions</b>	138,948,416,876.30	2,868,935,975.18	141,817,352,851.48
<b>- Distributions</b>	(176,816,571,969.74)	(1,085,255,225.80)	(177,901,827,195.54)
<b>+/- Other Changes in MV</b>	45,350,177,081.59	675,317,616.47	46,025,494,698.06
<b>Ending Market Value</b>	339,094,436,598.71	156,617,302,557.22	495,711,739,155.93

Note: Figures may vary from performance data due to source and timing.

## Item 5

## Investment Transaction Summary for the Month Ended June 2024

June 24	Total Fund Public Markets		
	Public Equity (\$)	Income (\$)	Trust Level (\$)
<b>Beginning Market Value</b>	206,302,219,823.40	141,257,880,507.53	(8,465,663,732.21)
<b>+ Purchases</b>	4,982,350,948.77	41,218,490,692.16	51,664,959,840.51
<b>- Sales</b>	(303,463,300.94)	(38,198,369,991.23)	(74,278,390,095.04)
<b>+/- Other Changes in MV</b>	(4,352,265,352.77)	5,480,853,678.19	19,186,983,663.61
<b>Ending Market Value</b>	206,628,842,118.46	149,758,854,886.65	(11,892,110,323.13)

	Total Fund Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
<b>Beginning Market Value</b>	13,250,099,752.44	77,063,924,056.55	49,691,261,186.06	323,820,650.34	16,288,196,911.83
<b>+ Contributions</b>	326,596,962.94	778,165,744.17	794,037,727.67	-	131,330,634.18
<b>- Distributions</b>	(56,839,263.50)	(414,896,502.84)	(883,276,799.19)	-	(136,410,007.03)
<b>+/- Other Changes in MV</b>	342,028,749.98	722,933,807.12	20,472,969.76	73,074.54	189,496,712.02
<b>Ending Market Value</b>	13,861,886,201.85	78,150,127,104.99	49,622,495,084.30	323,893,724.88	16,472,614,251.01

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
<b>Beginning Market Value</b>	339,094,436,598.71	156,617,302,557.22	495,711,739,155.93
<b>+ Contributions</b>	97,865,801,481.44	2,030,131,068.96	99,895,932,550.40
<b>- Distributions</b>	(112,780,223,387.21)	(1,491,422,572.56)	(114,271,645,959.77)
<b>+/- Other Changes in MV</b>	20,315,571,989.03	1,275,005,313.42	21,590,577,302.45
<b>Ending Market Value</b>	344,495,586,681.98	158,431,016,367.03	502,926,603,049.01

Note: Figures may vary from performance data due to source and timing.

**Item 6**

Spring-Fed Pool Contract Status  
For the Twelve Months Ended June 30, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2024)	Balance (as of 6/30/2024)	Selection Reason/ Notes
EXEC	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/23	03/31/24	Social Media Advisory Services	\$8,300.00	\$8,300.00	\$0.00	Exemption from Competitive Bid-Critical Timeframe
						<b>Total Executive Office</b>	<b>\$8,300.00</b>	<b>\$8,300.00</b>	<b>\$0.00</b>	
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
						<b>Total for Global Equity</b>	<b>\$300,000.00</b>	<b>\$0.00</b>	<b>\$300,000.00</b>	
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	10/28/21	06/30/25	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	06/30/25	IMT Infrastructure Mercer	\$900,000.00	\$165,000.00	\$735,000.00	Exemption from Competitive Bid-Critical Timeframe
IFG	Q4	Portfolio Due Diligence (Fiduciary) Pool	Aksia CA LLC (Contract #2020-8845)	05/10/24	06/30/25	IMT Infra Blanket PPO	\$500,000.00	\$0.00	\$500,000.00	Best Practice-Bid Request
						<b>Total Infrastructure</b>	<b>\$2,300,000.00</b>	<b>\$508,551.00</b>	<b>\$1,791,449.00</b>	
IO	Q3	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract# 2020-8812)	01/24/24	06/30/25	IS Project Support Resource	\$439,652.17	\$106,854.40	\$332,797.77	Best Practice-Bid Request
IO	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	\$54,163.20	\$371,749.84	Best Practice-Bid Request
IO	Q3	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract# 2020-8812)	03/06/24	06/30/25	Technical Finance Resource	\$425,913.04	\$78,715.20	\$347,197.84	Best Practice-Bid Request
						<b>Total Investment Operations</b>	<b>\$1,291,478.25</b>	<b>\$239,732.80</b>	<b>\$1,051,745.45</b>	

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 Twelve Months Ended June 30, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2024)	Balance (as of 6/30/2024)	Selection Reason/ Notes
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
						<b>Total Investment Talent &amp; Culture</b>	<b>\$360,000.00</b>	<b>\$360,000.00</b>	<b>\$0.00</b>	
ITDP	Q1	ITSB Spring Fed Pool	HHS Technology Group, LLC (Contract #2020-8980)	05/11/22	06/30/25	INVO Salesforce Test Automation Engineer 2 (formerly known as INVO Salesforce Test Engineer 2)	\$892,856.99	\$579,149.97	\$313,707.02	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	\$571,757.00	\$24,859.00	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	Nxtis, Inc. (Contract #2020-8961)	07/01/22	06/30/25	Investment Technology Services-Global Equity 4	\$830,000.00	\$491,380.00	\$338,620.00	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	\$1,058,926.00	\$96,266.00	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/22	06/30/25	Investment Project/Portfolio Advisory Project Manager (formerly known as Global Equity Platform Optimization Project Manager 2)	\$607,590.00	\$137,139.50	\$470,450.50	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/22	06/30/25	Investment Technology Support and Data Integration Management Project Manager 2	\$866,412.00	\$553,541.00	\$312,871.00	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	\$534,468.50	\$62,147.50	Best Practice-Bid Request

The report details Letters of Engagements (LOE), by the Investment Office, for spring-fed pool contracts. Actual expenditures against the LOE amounts may be less, but never greater than this amount, unless agreed upon by CalPERS through an amended letter of engagement. "Best Practice-Bid Request" signifies the LOE was competitively bid. "Exemption from Competitive Bid" signifies an exemption from the standard bidding process was obtained.

**Item 6**

Spring-Fed Pool Contract Status  
For the Twelve Months Ended June 30, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2024)	Balance (as of 6/30/2024)	Selection Reason/ Notes
ITDP	Q1	ITSB Spring Fed Pool	Propoint Technology (Contract #2020-8812)	07/01/22	06/30/25	INVO Salesforce Application Development and System Support 5	\$1,652,400.00	\$1,111,927.50	\$540,472.50	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	SPS Consulting Services LLC (Contract #2020-8749)	07/01/22	06/30/25	INVO Cloud Enhancements and Advisory 3	\$1,532,797.50	\$657,591.25	\$875,206.25	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	SRI Infotechnology, Inc. (Contract #2020-8891)	07/01/22	06/30/24	AREIS Technical Application Support 2	\$499,992.00	\$468,742.50	\$31,249.50	Exemption from Competitive Bid-One Contractor
ITDP	Q1	ITSB Spring Fed Pool	Technology Crest Corp. (Contract #2020-8939)	07/01/22	06/30/25	Investment Application Development and Support 2	\$598,797.00	\$417,807.09	\$180,989.91	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	10/21/22	12/31/23	Investment Performance Platform Support and Analysis	\$296,000.00	\$295,999.00	\$1.00	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	\$259,512.00	\$306,696.00	Best Practice-Bid Request

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Spring-Fed Pool Contract Status  
For the Twelve Months Ended June 30, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2024)	Balance (as of 6/30/2024)	Selection Reason/ Notes
ITDP	Q1	ITSB Spring Fed Pool	Celer Systems (Contract #2020-8896)	07/01/23	06/30/25	Investment Data Processing Automation Support	\$500,000.16	\$200,785.70	\$299,214.46	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/23	06/30/25	Investment Technology Management Operations	\$1,171,188.00	\$689,699.60	\$481,488.40	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	Trinity Technology Group (Contract #2020-8930)	07/01/23	06/30/25	Application Development - Liquidity Dashboard 2	\$640,000.00	\$293,333.29	\$346,666.71	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	Cutter (Contract #2020-8743)	07/01/23	12/31/24	Investment Technology Management Operations	\$1,440,000.00	\$755,750.00	\$684,250.00	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/23	06/30/25	Investment Technology Project Portfolio Management	\$846,000.00	\$176,249.50	\$669,750.50	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	\$166,666.60	\$233,333.24	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	\$135,484.00	\$320,516.00	Exemption from Competitive Bid-One Contractor
ITDP	Q2	ITSB Spring Fed Pool	AgreeYa Solutions, Inc. (Contract #2020-05941)	11/28/23	12/31/24	Investment Data Processing Automation Support (2nd Resource)	\$201,600.00	\$71,400.00	\$130,200.00	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	\$126,315.78	\$273,684.22	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	\$78,211.19	\$436,788.81	Best Practice-Bid Request

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Spring-Fed Pool Contract Status  
For the Twelve Months Ended June 30, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2024)	Balance (as of 6/30/2024)	Selection Reason/ Notes
ITDP	Q4	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	06/10/24	06/30/25	Investment Data and Technology Modernization Project Director	\$405,000.00	\$0.00	\$405,000.00	Best Practice-Bid Request
						<b>Total for Investment Technology, Data &amp; Performance</b>	<b>\$18,606,101.94</b>	<b>\$9,944,811.02</b>	<b>\$8,661,290.92</b>	
PD	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/25	Prudent Person Opinion 5	\$300,000.00	\$95,000.00	\$205,000.00	Exemption from Formal Bidding-One Contractor
						<b>Total for Private Debt</b>	<b>\$300,000.00</b>	<b>\$95,000.00</b>	<b>\$205,000.00</b>	
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/25	Project Maple	\$6,000,000.00	\$3,039,000.00	\$2,961,000.00	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	Q4	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
PE	Q4	Portfolio Due Diligence (Fiduciary) Pool	Aksia CA LLC (Contract #2020-8845)	04/09/24	06/30/25	Project Sycamore	\$550,000.00	\$0.00	\$550,000.00	Exemption from Competitive Bid-Critical Timeframe
						<b>Total for Private Equity</b>	<b>\$7,688,500.00</b>	<b>\$3,602,500.00</b>	<b>\$4,086,000.00</b>	
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract #2020-8696)	07/01/22	06/30/25	Real Estate Blanket PPO	\$500,000.00	\$108,877.50	\$391,122.50	Best Practice-Bid Request
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/25	Real Estate Blanket PPO	\$900,000.00	\$181,795.00	\$718,205.00	Best Practice-Bid Request

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**Item 6**

Spring-Fed Pool Contract Status  
For the Twelve Months Ended June 30, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2024)	Balance (as of 6/30/2024)	Selection Reason/ Notes
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	07/01/22	06/30/25	Real Estate Blanket PPO	\$900,000.00	\$297,282.57	\$602,717.43	Best Practice-Bid Request
RA	Q1	Portfolio Assistance (Non-Fiduciary) Pool	KPM & Associates LP (Contract #2020-8840)	07/01/22	06/30/25	KPM Real Estate Data Validation	\$285,000.00	\$73,826.00	\$211,174.00	Exemption from Competitive Bid-Extremely Sensitive
RA	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Conrad LLP (Contract #2020-8729)	07/01/22	06/30/25	Conrad Real Estate Data Validation	\$285,000.00	\$169,430.00	\$115,570.00	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	06/30/25	Real Assets Support Program (formerly known as Real Assets Support Program 2023-2024)	\$100,000.00	\$3,887.50	\$96,112.50	Exemption from Competitive Bid-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	\$99,550.00	\$450.00	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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**Item 6**

Spring-Fed Pool Contract Status  
For the Twelve Months Ended June 30, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2024)	Balance (as of 6/30/2024)	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	\$5,310.00	\$1,890.00	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	\$55,000.00	\$0.00	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	\$21,100.00	\$25,348.00	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	\$210,779.80	\$46,720.20	Best Practice-Bid Request
						<b>Total for Real Assets</b>	<b>\$4,247,747.00</b>	<b>\$1,870,762.26</b>	<b>\$2,376,984.74</b>	
SI	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Newport LLC (Contract #2020-8744)	07/27/23	06/30/25	ESG Review	\$163,078.75	\$149,121.74	\$13,957.01	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	\$50,000.00	\$4,000.00	Exemption from Competitive Bid-Critical Timeframe
						<b>Total for Sustainable Investments</b>	<b>\$217,078.75</b>	<b>\$199,121.74</b>	<b>\$17,957.01</b>	
TFPM	Q2	Portfolio Assistance (Non-Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	11/09/23	09/30/24	Market Risk Technology Support	\$580,500.00	\$376,810.42	\$203,689.58	Best Practice-Bid Request

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**Item 6**

Spring-Fed Pool Contract Status  
 For the Twelve Months Ended June 30, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 6/30/2024)	Balance (as of 6/30/2024)	Selection Reason/ Notes
TFPM	Q4	Portfolio Assistance (Non-Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	05/21/24	06/30/25	Economics Reporting	\$515,000.00	\$0.00	\$515,000.00	Best Practice-Bid Request
						<b>Total for Total Fund Portfolio Management</b>	<b>\$1,095,500.00</b>	<b>\$376,810.42</b>	<b>\$718,689.58</b>	
						<b>Grand Total Investment Office</b>	<b>\$36,414,705.94</b>	<b>\$17,205,589.24</b>	<b>\$19,209,116.70</b>	

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## **Item 7**

### **External Investment Resource Conflict of Interest Disclosure**

No items to report during the fiscal year ended June 30, 2024.