





# CalPERS

*Quarterly Update –  
Investment Controls*



QUARTER ENDED SEPTEMBER 30, 2024



## Item 1

## Investment Commitment Report - Strategy Allocations For the Three Months Ended June 30, 2024

Strategy	Amount (USD \$M)	Decision Made	Transaction Date
Emerging Markets Sovereign Bonds Segment	270	Increased funding	Apr-24
Factor Weighted Segment	-3,500	Decreased funding	Apr-24
High Yield Segment	1,100	Increased funding	Apr-24
Market Capitalization Weighted Segment	-2,300	Decreased funding	Apr-24
Mortgage-Backed Securities Segment	555	Increased funding	Apr-24
Treasury Segment	4,330	Increased funding	Apr-24
Emerging Markets Sovereign Bonds Segment	430	Increased funding	May-24
Factor Weighted Segment	-3,744	Decreased funding	May-24
High Yield Segment	1,500	Increased funding	May-24
Market Capitalization Weighted Segment	-3,230	Decreased funding	May-24

## Item 1

**Investment Commitment Report - Strategy Allocations  
For the Three Months Ended June 30, 2024**

Strategy	Amount (USD \$M)	Decision Made	Transaction Date
Mortgage-Backed Securities Segment	610	Increased funding	May-24
Treasury Segment	4,190	Increased funding	May-24
Emerging Markets Sovereign Bonds Segment	780	Increased funding	Jun-24
Factor Weighted Segment	-3,288	Decreased funding	Jun-24
High Yield Segment	1,560	Increased funding	Jun-24

## Item 1

## Investment Commitment Report - External Managers

### For the Three Months Ended June 30, 2024

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Global Fixed Income	Pacific Investment Management Company, LLC - Active	1,000	Increased Funding	Apr-24
Global Fixed Income	Columbia Management Investment Advisers LLC - Active	350	Increased Funding	May-24
Global Fixed Income	Nomura Corporate Research and Asset Management Inc. - Active	1,050	Increased Funding	May-24
Global Fixed Income	RBC Global Asset Management (UK) Limited - Active	330	Increased Funding	May-24
Global Fixed Income	Columbia Management Investment Advisers LLC - Active	260	Increased Funding	Jun-24
Global Fixed Income	J.P. Morgan Investment Management Inc. - Active	1,050	Increased Funding	Jun-24
Global Fixed Income	Pacific Investment Management Company, LLC - Active	50	Increased Funding	Jun-24
Global Fixed Income	RBC Global Asset Management (UK) Limited - Active	500	Increased Funding	Jun-24
Global Public Equity	Connor, Clark & Lunn Investment Management - Emerging Markets	1,000	Committed	Apr-24
Global Public Equity	Lazard Asset Management - Emerging Markets	500	Committed	Apr-24

## Item 1

## Investment Commitment Report - External Managers

### For the Three Months Ended June 30, 2024

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Debt	Sixth Street Madrone Strategic Holdings I, L.P. – Series 1	300	Committed	Jun-24
Private Debt	Sixth Street Madrone Strategic Holdings I, L.P. – Series 2	1,200	Committed	Jun-24
Private Debt	West Street LP V Co-Investment Partners (C), L.P.	350	Committed	Jun-24
Private Debt	Ares Senior Direct Lending Fund III	1,000	Increased Funding	Jun-24
Private Equity	2SP I, L.P.	60	Committed	Apr-24
Private Equity	Canaan XIII Healthcare Fund L.P.	50	Committed	Apr-24
Private Equity	GIM LTE Hazel L.P.	215	Committed	Apr-24
Private Equity	Lincoln Plaza Fund, L.P.	800	Committed	Apr-24
Private Equity	Red Admiral Fund LP	125	Increased Funding	Apr-24
Private Equity	Redwood Opportunities SCSp	150	Increased Funding	Apr-24

## Item 1

## Investment Commitment Report - External Managers

### For the Three Months Ended June 30, 2024

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Equity	Triangle Investment Opportunities	280	Increased Funding	Apr-24
Private Equity	Cap Co-Invest LP	100	Committed	May-24
Private Equity	LS Investments C, L.P.	250	Committed	May-24
Private Equity	CA Co-Investment Limited Partnership	300	Increased Funding	May-24
Private Equity	Lincoln Plaza Fund, L.P.	1,200	Increased Funding	May-24
Private Equity	Redwood Opportunities SCSp	200	Increased Funding	May-24
Private Equity	Silver Lake Partners VII, L.P.	20	Increased Funding	May-24
Private Equity	Forbion BioEconomy Fund I Cooperatief U.A.	28	Committed	Jun-24
Private Equity	CA1 SPV, L.P.	550	Increased Funding	Jun-24
Private Equity	California Partners, L.P.	250	Increased Funding	Jun-24

## Item 1

## Investment Commitment Report - External Managers

### For the Three Months Ended June 30, 2024

Asset Class	Name of Investment	Amount (USD \$M)	Decision Made	Transaction Date
Private Equity	Gold Hills Partners, L.P.	150	Increased Funding	Jun-24
Private Equity	Orchard Park, L.P.	50	Increased Funding	Jun-24
Real Assets	NRE U.S. Affordable Housing Fund LP	100	Committed	May-24
Real Assets	DigitalBridge Partners III, LP	500	Committed	Jun-24
Real Assets	Sapphire Quail Infrastructure Partners LP	750	Committed	Jun-24
Real Assets	CalEast Solstice, LLC	500	Increased Funding	Jun-24
Real Assets	Fifth Street Properties, LLC	250	Increased Funding	Jun-24
Real Assets	Golden Maple Infrastructure Partners, L.P.	750	Increased Funding	Jun-24
Real Assets	Golden Reef Infrastructure Trust	120	Increased Funding	Jun-24
Real Assets	Gotham Office Realty Partnership LLC	250	Increased Funding	Jun-24

## Item 1

**Investment Commitment Report - External Managers**  
**For the Three Months Ended June 30, 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	Harbert Gulf Pacific Power, LLC	400	Increased Funding	Jun-24
Real Assets	Institutional Logistics Partners, LLC	500	Increased Funding	Jun-24
Real Assets	Institutional Mall Investors LLC	50	Increased Funding	Jun-24
Real Assets	Institutional Multifamily Partners LLC	250	Increased Funding	Jun-24
Real Assets	Pacific Multifamily Investors, LLC	800	Increased Funding	Jun-24
Real Assets	TechCore LLC	750	Increased Funding	Jun-24
Real Assets	Tower Bridge Infrastructure Partners, L.P.	750	Increased Funding	Jun-24



## Item 2

### Investment Proposal Summary Report Three Months Ended September 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>10</b>	<b>85</b>	<b>16</b>	<b>22</b>	<b>0</b>	<b>12</b>	<b>1</b>	<b>146</b>
<b>Proposals in Due Diligence</b>	<b>3</b>	<b>17</b>	<b>1</b>	<b>5</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>33</b>
<b>Submitted Proposals Under Review</b>	<b>12</b>	<b>16</b>	<b>4</b>	<b>16</b>	<b>7</b>	<b>8</b>	<b>12</b>	<b>75</b>
<b>Total Activity</b>	<b>25</b>	<b>118</b>	<b>21</b>	<b>43</b>	<b>14</b>	<b>20</b>	<b>13</b>	<b>254</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	38	3	1	0	1	0	46
Closing	5	16	6	2	0	1	0	30
Declined	2	31	7	19	0	10	1	70
<b>Subtotal</b>	<b>10</b>	<b>85</b>	<b>16</b>	<b>22</b>	<b>0</b>	<b>12</b>	<b>1</b>	<b>146</b>

### **Item 3**

#### **Exceptions to Policy During the Period July 1, 2024 through September 30, 2024**

No items to report.

### **Item 4**

#### **Disclosure of Closed Session Action Items**

No items to report.

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

July 24	Total Fund Public Markets		
	Public Equity (\$)	Income (\$)	Trust Level (\$)
<b>Beginning Market Value</b>	206,628,842,118.46	149,758,854,886.65	(11,892,110,323.13)
<b>+ Purchases</b>	7,620,988,067.89	60,717,934,485.04	45,560,543,810.58
<b>- Sales</b>	(16,685,529,011.07)	(60,137,767,914.51)	(52,734,888,357.79)
<b>+/- Other Changes in MV</b>	10,051,031,702.65	4,129,887,394.59	9,231,833,511.09
<b>Ending Market Value</b>	207,615,332,877.94	154,468,908,851.77	(9,834,621,359.26)

	Total Fund Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
<b>Beginning 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
<b>+ Contributions</b>	395,776,180.36	2,771,953,461.61	233,859,220.81	-	1,058,072,961.53
<b>- Distributions</b>	(89,523,897.79)	(519,936,288.80)	(299,998,604.91)	-	(114,526,298.17)
<b>+/- Other Changes in MV</b>	373,816,998.88	(212,117,495.92)	13,815,257.01	-	(23,228,066.70)
<b>Ending Market Value</b>	14,541,955,483.30	80,190,026,781.88	49,570,170,957.22	323,893,724.88	17,392,932,847.66

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
<b>Beginning Market Value</b>	344,495,586,681.98	158,431,016,367.03	502,926,603,049.01
<b>+ Contributions</b>	113,899,466,363.51	4,459,661,824.31	118,359,128,187.82
<b>- Distributions</b>	(129,558,185,283.37)	(1,023,985,089.67)	(130,582,170,373.04)
<b>+/- Other Changes in MV</b>	23,412,752,608.33	152,286,693.27	23,565,039,301.60
<b>Ending Market Value</b>	352,249,620,370.45	162,018,979,794.94	514,268,600,165.39

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

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

Aug 24	Total Fund Public Markets		
	Public Equity (\$)	Income (\$)	Trust Level (\$)
<b>Beginning Market Value</b>	207,615,332,877.94	154,468,908,851.77	(9,834,621,359.26)
<b>+ Purchases</b>	3,278,255,207.58	64,144,817,141.96	57,994,050,716.16
<b>- Sales</b>	(7,730,740,910.79)	(55,722,387,391.54)	(85,796,787,467.91)
<b>+/- Other Changes in MV</b>	7,461,514,781.73	(5,679,157,088.34)	26,728,683,073.96
<b>Ending Market Value</b>	210,624,361,956.46	157,212,181,513.85	(10,908,675,037.05)

	Total Fund Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
<b>Beginning Market Value</b>	14,541,955,483.30	80,190,026,781.88	49,570,170,957.22	323,893,724.88	17,392,932,847.66
<b>+ Contributions</b>	1,703,794,588.75	1,927,348,132.00	316,952,066.00	0.00	153,439,522.00
<b>- Distributions</b>	(272,931,240.56)	(551,327,144.00)	(220,554,571.00)	0.00	(120,110,327.00)
<b>+/- Other Changes in MV</b>	(44,686,113.57)	1,920,661,380.03	(413,504,585.08)	(3,166,314.33)	161,804,580.96
<b>Ending Market Value</b>	15,928,132,717.92	83,486,709,149.92	49,253,063,867.14	320,727,410.55	17,588,066,623.62

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
<b>Beginning Market Value</b>	352,249,620,370.45	162,018,979,794.94	514,268,600,165.39
<b>+ Contributions</b>	125,417,123,065.70	4,101,534,308.75	129,518,657,374.45
<b>- Distributions</b>	(149,249,915,770.24)	(1,164,923,282.56)	(150,414,839,052.80)
<b>+/- Other Changes in MV</b>	28,511,040,767.35	1,621,108,948.02	30,132,149,715.36
<b>Ending Market Value</b>	356,927,868,433.25	166,576,699,769.15	523,504,568,202.40

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

## Investment Transaction Summary for the Month Ended September 2024

Sept 24	Total Fund Public Markets		
	Public Equity (\$)	Income (\$)	Trust Level (\$)
<b>Beginning Market Value</b>	210,624,361,956.46	157,212,181,513.85	(10,908,675,037.05)
<b>+ Purchases</b>	12,608,613,567.27	89,383,879,203.83	65,373,661,638.94
<b>- Sales</b>	(40,865,443,426.80)	(91,056,749,443.46)	(96,662,049,449.97)
<b>+/- Other Changes in MV</b>	31,725,192,519.25	2,695,868,527.93	32,335,618,713.62
<b>Ending Market Value</b>	214,092,724,616.18	158,235,179,802.15	(9,861,444,134.46)

	Total Fund Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
<b>Beginning Market Value</b>	15,928,132,717.92	83,486,709,149.92	49,253,063,867.14	320,727,410.55	17,588,066,623.62
<b>+ Contributions</b>	279,811,783.00	2,216,265,393.80	1,202,442,127.35	-	419,951,082.23
<b>- Distributions</b>	(71,002,544.62)	(573,712,387.22)	(845,903,578.00)	-	(233,020,894.87)
<b>+/- Other Changes in MV</b>	292,117,897.14	282,698,543.84	(608,727,775.77)	(16,584.45)	184,289,259.09
<b>Ending Market Value</b>	16,429,059,853.45	85,411,960,700.34	49,000,874,640.71	320,710,826.10	17,959,286,070.07

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
<b>Beginning Market Value</b>	356,927,868,433.25	166,576,699,769.15	523,504,568,202.40
<b>+ Contributions</b>	167,366,154,410.04	4,118,470,386.38	171,484,624,796.42
<b>- Distributions</b>	(228,584,242,320.23)	(1,723,639,404.71)	(230,307,881,724.94)
<b>+/- Other Changes in MV</b>	66,756,679,760.81	150,361,339.85	66,907,041,100.66
<b>Ending Market Value</b>	362,466,460,283.87	169,121,892,090.67	531,588,352,374.54

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

**Item 6**

Spring-Fed Pool Contract Status  
For the Three Months Ended September 30, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 9/30/2024)	Balance (as of 9/30/2024)	Selection Reason/ Notes
GPE	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	\$561,915.00	\$268,085.00	Best Practice-Bid Request
GPE	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	\$142,870.00	\$464,720.00	Best Practice-Bid Request
GPE	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	\$415,531.25	\$183,265.75	Best Practice-Bid Request
GPE	Q1	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	\$159,484.00	\$296,516.00	Exemption from Competitive Bid-One Contractor
						<b>Total for Global Public Equities</b>	<b>\$2,492,387.00</b>	<b>\$1,279,800.25</b>	<b>\$1,212,586.75</b>	
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	10/28/21	06/30/25	Prudent Person Opinion	\$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	Prudent Person Opinion	\$900,000.00	\$438,675.00	\$461,325.00	Exemption from Competitive Bid-Critical Timeframe
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	03/22/24	06/30/25	Prudent Person Opinion	\$105,000.00	\$105,000.00	\$0.00	Best Practice-Bid Request
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Aksia CA LLC (Contract #2020-8845)	05/10/24	06/30/25	Prudent Person Opinion	\$500,000.00	\$0.00	\$500,000.00	Best Practice-Bid Request
						<b>Total for Infrastructure</b>	<b>\$2,405,000.00</b>	<b>\$887,226.00</b>	<b>\$1,517,774.00</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 Three Months Ended September 30, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 9/30/2024)	Balance (as of 9/30/2024)	Selection Reason/ Notes
IO	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	\$216,666.58	\$183,333.26	Best Practice-Bid Request
IO	Q1	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	\$147,368.41	\$252,631.59	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	01/24/24	06/30/25	IS Project Support Resource	\$439,652.17	\$158,054.40	\$281,597.77	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	01/24/24	06/30/25	Business Process Re-engineering Resource	\$425,913.04	\$128,563.20	\$297,349.84	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	01/24/24	06/30/25	Technical Finance Resource	\$425,913.04	\$177,915.20	\$247,997.84	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Mercer Investment Advisors LLC. (Contract #2020-8725)	07/18/24	06/30/25	Investment Operations - Assessment of Capacity and Capabilities	\$80,000.00	\$0.00	\$80,000.00	Best Practice-Bid Request
						<b>Total for Investment Operations</b>	<b>\$2,171,478.09</b>	<b>\$828,567.79</b>	<b>\$1,342,910.30</b>	
ITDP	Q1	ITSB Spring Fed Pool	HHS Technology Group, LLC (Contract #2020-8980)	04/26/22	06/30/25	INVO Salesforce Test Automation Engineer 2 (formerly known as INVO Salesforce Test Engineer 2)	\$892,856.99	\$651,543.78	\$241,313.21	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	\$625,742.00	\$240,670.00	Best Practice-Bid Request
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	\$1,195,695.00	\$456,705.00	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  
For the Three Months Ended September 30, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 9/30/2024)	Balance (as of 9/30/2024)	Selection Reason/ Notes
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	\$283,104.00	\$283,104.00	Best Practice-Bid Request
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	\$224,392.84	\$275,607.32	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	\$754,765.60	\$416,422.40	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	\$319,999.96	\$320,000.04	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	\$909,750.00	\$530,250.00	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	\$281,999.50	\$564,000.50	Best Practice-Bid Request
ITDP	Q1	ITSB Spring Fed Pool	AgreeYa Solutions, Inc. (Contract #2020-8861)	11/28/23	12/31/24	Investment Data Processing Automation Support (2nd Resource)	\$201,600.00	\$121,800.00	\$79,800.00	Best Practice-Bid Request
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	03/01/24	06/30/25	ESS Process Automation	\$515,000.00	\$88,371.19	\$426,628.81	Best Practice-Bid Request
ITDP	Q1	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	\$70,875.00	\$334,125.00	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  
For the Three Months Ended September 30, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 9/30/2024)	Balance (as of 9/30/2024)	Selection Reason/ Notes
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/24	06/30/25	INVO Data and Technology Strategy Workstream Resource 2	\$297,468.00	\$49,578.00	\$247,890.00	Exemption from Competitive Bid-One Contractor
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/24	06/30/25	INVO Data and Technology Strategy Workstream Resource 3	\$297,468.00	\$24,789.00	\$272,679.00	Exemption from Competitive Bid-One Contractor
ITDP	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract #2020-8812)	07/01/24	06/30/25	INVO Data and Technology Strategy Workstream Resource 1	\$307,260.00	\$25,605.00	\$281,655.00	Exemption from Competitive Bid-One Contractor
ITDP	Q1	ITSB Spring Fed Pool	CogentTec LLC (Contract 2020-8976)	07/24/24	06/30/25	Application Architect & Data Engineer	\$275,000.00	\$0.00	\$275,000.00	Best Practice-Bid Request
						<b>Total for Investment Technology, Data &amp; Performance</b>	<b>\$11,813,697.60</b>	<b>\$5,740,984.92</b>	<b>\$6,072,712.68</b>	
PD	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/25	Prudent Person Opinion	\$300,000.00	\$100,000.00	\$200,000.00	Exemption from Formal Bidding-One Contractor
						<b>Total for Private Debt</b>	<b>\$300,000.00</b>	<b>\$100,000.00</b>	<b>\$200,000.00</b>	
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/25	Prudent Person Opinion	\$6,000,000.00	\$3,144,000.00	\$2,856,000.00	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	\$163,500.00	\$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  
For the Three Months Ended September 30, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 9/30/2024)	Balance (as of 9/30/2024)	Selection Reason/Notes
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Aksia CA LLC (Contract #2020-8845)	04/09/24	06/30/25	Prudent Person Opinion	\$550,000.00	\$30,000.00	\$520,000.00	Exemption from Competitive Bid-Critical Timeframe
<b>Total for Private Equity</b>							<b>\$6,713,500.00</b>	<b>\$3,337,500.00</b>	<b>\$3,376,000.00</b>	
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract #2020-8696)	07/01/22	06/30/25	Prudent Person Opinion	\$500,000.00	\$198,827.50	\$301,172.50	Best Practice-Bid Request
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	07/01/22	06/30/25	Prudent Person Opinion	\$900,000.00	\$181,795.00	\$718,205.00	Best Practice-Bid Request
RE	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
RE	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
RE	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	\$839,463.75	\$693,333.75	Best Practice-Bid Request
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	08/04/22	06/30/25	Prudent Person Opinion	\$900,000.00	\$429,005.07	\$470,994.93	Best Practice-Bid Request
RE	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

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 Three Months Ended September 30, 2024

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 9/30/2024)	Balance (as of 9/30/2024)	Selection Reason/ Notes
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Eigen 10 Advisors LLC (Contract #2020-8858)	03/21/24	06/30/25	Prudent Person Opinion	\$46,448.00	\$21,100.00	\$25,348.00	Best Practice-Bid Request
RE	Q1	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	03/21/24	06/30/25	Prudent Person Opinion	\$257,500.00	\$210,779.80	\$46,720.20	Best Practice-Bid Request
RE	Q1	HR Spring Fed Pool	Avvento Consulting, Inc. (Contract #2019-8687)	07/01/24	06/30/25	Executive Coaching	\$7,632.00	\$1,180.00	\$6,452.00	Exemption from Competitive Bid-One Contractor
RE	Q1	ITSB Spring Fed Pool	SRI Infotech, Inc (Contract #2020-8891)	08/27/24	06/30/25	AREIS Technical Application Support 3	\$253,000.00	\$0.00	\$253,000.00	Exemption from Competitive Bid-Critical Timeframe
						<b>Total for Real Estate</b>	<b>\$5,067,377.50</b>	<b>\$2,129,294.62</b>	<b>\$2,938,082.88</b>	
SI	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Mercer Investment Advisors LLC (Contract #2020-8725)	09/03/24	12/31/24	Climate Solutions Accounting Framework Assessment	\$68,000.00	\$0.00	\$68,000.00	Exemption from Competitive Bid-Critical Timeframe
SI	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Newport LLC (Contract #2020-8744)	07/27/23	06/30/25	ESG Review	\$163,078.75	\$151,014.24	\$12,064.51	Exemption from Competitive Bid-Critical Timeframe
						<b>Total for Sustainable Investments</b>	<b>\$231,078.75</b>	<b>\$151,014.24</b>	<b>\$80,064.51</b>	
TFPM	Q1	Portfolio Assistance (Non-Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	11/09/23	04/30/25	Market Risk Technology Support	\$995,500.00	\$569,501.20	\$425,998.80	Best Practice-Bid Request
TFPM	Q1	Portfolio Assistance (Non-Fiduciary) Pool	FTI Consulting Inc. (Contract #2020-8823)	05/21/24	06/30/25	Economics Reporting	\$515,000.00	\$38,600.00	\$476,400.00	Best Practice-Bid Request
						<b>Total for Total Fund Portfolio Management</b>	<b>\$1,510,500.00</b>	<b>\$608,101.20</b>	<b>\$902,398.80</b>	
<b>Grand Total Investment Office</b>							<b>\$32,705,018.94</b>	<b>\$15,062,489.02</b>	<b>\$17,642,529.92</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.