

California Public Employees' Retirement System
OPEN SESSION MATERIAL
DISCLOSURE OF PLACEMENT AGENT FEES REPORT
FOR PERIOD ENDING: April 30, 2021

Firm Name	TPG Golden Bear Partners GenPar, L.P.
Asset Class	Private Equity
Fund*	TPG Golden Bear Partners, L.P.
Placement Agent / Firm**	Charles Froeb, TPG Partner
Placement Agent Employment	Internal employee(s) of the General Partner/Manager or affiliate of General Partner/Manager
Registered with U.S. or non-U.S. financial regulatory authority**	TPG Capital BD, LLC is registered with the SEC and is a FINRA member (CRD No. 143876).
Registered Lobbyist(s)**	Charles Froeb is a registered lobbyist in the State of California and Los Angeles.
Estimated Placement Agent Compensation**	TPG Golden Bear Partners GenPar, L.P. and its affiliates have not engaged, compensated or agreed to compensate, directly or indirectly, any third-party placement agent in connection with the offer of assets, securities or services to CalPERS or any CalPERS vehicle. The estimated base compensation \$6,120, paid to employees of TPG Funding, LLC or an affiliate of TPG Funding, LLC in regard to time spent on CalPERS's interests in TPG Golden Bear Partners, L.P. is not based directly or indirectly on the amount of CalPERS commitment. The base compensation is reflected for the period of April 1, 2020 to June 30, 2020.
Disclosed Campaign Gifts and Contributions**	None
Notes	This information was previously reported to the closed session of the Investment Committee in November 2020. This opportunity was actively being negotiated and public disclosure prior to completion of the negotiation and execution of terms would impair CalPERS' ability to maximize investment returns.
Transaction Type	New

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Firm Name	Hellman & Friedman Investors X, L.P.
Asset Class	Private Equity
Fund*	Hellman & Friedman Capital Partners X, L.P.
Placement Agent / Firm**	Susanna Daniels, Partner; Suzanne Kim Tomlinson; Director/Employee & Kristen Nelson, Principal/Employee
Placement Agent Employment	Internal employee(s) of the General Partner/Manager or affiliate of General Partner/Manager
Registered with U.S. or non-U.S. financial regulatory authority**	None of the persons listed above, or, subject to the below, their affiliates, are registered with the SEC, FINRA or the CFTC. To the knowledge of the Firm, none of the above listed persons or, subject to the below, their affiliates are registered with a recognized non-U.S. financial regulatory authority. We have been advised by CalPERS that the Firm is deemed to be an affiliate of the above listed persons for purposes of this form. Hellman & Friedman LLC and Hellman & Friedman LP are registered with the SEC as investment advisers and Hellman & Friedman LLP is registered as an arranger with the FCA. The Firm may claim an exemption from registration as a commodity pool operator with the CFTC. In addition, certain affiliated Hellman & Friedman investment funds formed in the Cayman Islands are registered with the Cayman Islands Monetary Authority as Private Funds.
Registered Lobbyist(s)**	Each of Ms. Daniels, Ms. Tomlinson and Ms. Nelson is registered as a lobbyist with the California Fair Political Practices Commission.
Estimated Placement Agent Compensation**	None of the persons listed above is compensated, nor has the Firm agreed to compensate such persons (whether on commission, contingent, percentage or other similar basis), specifically in connection with any investment by CalPERS. Instead, the persons listed above are compensated with either salary and a discretionary bonus or, in the case of a Partner, a share of the net profits of the Firm, in addition to other customary benefits, in each case that are paid to such persons irrespective of any investment by CalPERS. We estimate the compensation for the time the persons listed above spent during the twelve-month period ended September 30, 2020 marketing to, or acting as an intermediary with respect to, CalPERS with respect to this Investment was less than \$500.
Disclosed Campaign Gifts and Contributions**	None

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Firm Name	CVC Capital Partners Fund Holdings Limited
Asset Class	Private Equity
Fund*	Whitney Global Partners L.P.
Placement Agent / Firm**	Rob Squire, Employee of a CVC Company
Placement Agent Employment	Internal employee(s) of the General Partner/Manager or affiliate of General Partner/Manager
Registered with U.S. or non-U.S. financial regulatory authority**	The Placement Agent is employed by CVC Funding LLC. CVC Funding LLC is registered with FINRA as a limited-purpose broker-dealer and is the entity which has been appointed by Multi-Strategy Co-Investment Limited to act as a distributor for Multi-Strategy Co-Investment Platform in the United States. We attach a table showing CVC entities registered with U.S. and non-U.S. Financial Regulatory Authorities.
Registered Lobbyist(s)**	The Placement Agent is registered as a lobbyist in the State of California; the City and County of San Diego; Orange County; and the City and County of Los Angeles.
Estimated Placement Agent Compensation**	Robert Squire is working as a Placement Agent as part of his role in Investor Relations at CVC. Approximately \$652.14 has been spent in discussions with CalPERS between Nov. 6, 2020 - Jan. 15, 2021, which includes the compensation paid to the Placement Agent and associated expenses, e.g. travel and accommodation. We attach copies of the Placement Agent's employment contract. The Placement Agent is entitled to a salary and a discretionary bonus based on his performance and that of CVC. While a Placement Agent maybe awarded a bonus in connection with an investment, any such bonus is entirely discretionary and may take into consideration other factors.
Disclosed Campaign Gifts and Contributions**	None
Notes	This information was previously reported to the closed session of the Investment Committee in March 2021. This opportunity was actively being negotiated and public disclosure prior to completion of the negotiation and execution of terms would impair CalPERS' ability to maximize investment returns.
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Firm Name	Peak Rock Capital LLC
Asset Class	Private Equity
Fund*	Peak Rock Capital Fund III LP
Placement Agent / Firm**	Ralph DeBernardo, Full-Time Employee of Peak Rock Capital LLC (the "Firm")
Placement Agent Employment	Internal employee(s) of the General Partner/Manager or affiliate of General Partner/Manager
Registered with U.S. or non-U.S. financial regulatory authority**	Peak Rock Capital LLC is a registered investment adviser with the SEC.
Registered Lobbyist(s)**	Ralph DeBernardo is a registered lobbyist in the State of California and the State of New York
Estimated Placement Agent Compensation**	Ralph DeBernardo is a full-time employee of Peak Rock Capital LLC (the "Firm") whose primary duties are to manage the investor relations process for the Firm. Ralph DeBernardo works with all clients and prospective clients of the Firm. Ralph DeBernardo's compensation is not contingent upon CalPERS' investment with any investment fund managed by the Firm. Based on the approximation of time spent working directly on matters related to CalPERS' prospective investment in an investment fund managed by the Firm, approximately \$2,000 to \$12,000 of Ralph DeBernardo's salary is allocable to CalPERS.
Disclosed Campaign Gifts and Contributions**	None
Notes	This information was previously reported to the closed session of the Investment Committee in March 2021. This opportunity was actively being negotiated and public disclosure prior to completion of the negotiation and execution of terms would impair CalPERS' ability to maximize investment returns.
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Firm Name	TPG Capital BD, LLC
Asset Class	Private Equity
Fund*	TPG Project Decibel Co-Investment Vehicle
Placement Agent / Firm**	Charles Froeb, TPG Partner
Placement Agent Employment	Internal employee(s) of the General Partner/Manager or affiliate of General Partner/Manager
Registered with U.S. or non-U.S. financial regulatory authority**	TPG Capital BD, LLC is registered with the SEC and is a FINRA member (CRD no. 143876).
Registered Lobbyist(s)**	Charles Froeb is a registered lobbyist in the State of California and Los Angeles.
Estimated Placement Agent Compensation**	TPG Project Decibel Co-investment vehicle and its affiliates have not engaged, compensated or agreed to compensate, directly or indirectly, any third-party placement agent in connection with the offer of assets, securities or services to CalPERS or any CalPERS vehicle. The estimated base compensation \$4,960, paid to employees of TPG Funding, LLC or an affiliate of TPG Funding, LLC in regard to time spent on CalPERS's interests in TPG Project Decibel Co-investment vehicle is not based directly or indirectly on the amount of CalPERS commitment. The base compensation is reflected for the period of October 1, 2020 to December 31, 2020.
Disclosed Campaign Gifts and Contributions**	None
Notes	
Transaction Type	New

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Firm Name	TCMI, Inc. (d/b/a TCV)
Asset Class	Private Equity
Fund*	Bear Technology Fund, L.P.
Placement Agent / Firm**	Nathan Sanders, General Partner and Chief Operating Officer for TCV
Placement Agent Employment	Internal employee(s) of the General Partner/Manager or affiliate of General Partner/Manager
Registered with U.S. or non-U.S. financial regulatory authority**	TCMI, Inc. (d/b/a TCV) is a registered investment advisor pursuant to the Investment Advisers Act of 1940, as amended. Furthermore, a subsidiary of TCV is registered with the Financial Conduct Authority in the United Kingdom.
Registered Lobbyist(s)**	TCV is registered as a California lobbyist employer. One member of TCV's investor relations team is registered as a California lobbyist, Julia Roux.
Estimated Placement Agent Compensation**	Nathan Sanders is paid a salary and bonus from TCV and holds interests in certain investment funds and other entities affiliated with TCV, all of which is not dependent on CalPERS's decision to invest in the investment fund affiliated with TCV. He receives no compensation which is specifically allocable to time spent on CalPERS; an estimate based on his compensation and the number of hours spent on CalPERS matters is \$6750.
Disclosed Campaign Gifts and Contributions**	None
Notes	
Transaction Type	New

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Firm Name	State Street Global Advisors Trust Company
Asset Class	Trust Level Portfolio Management & Implementation
Fund*	No. 2020-9018
Placement Agent / Firm**	Sonya Park, Account Executive
Placement Agent Employment	Internal employee(s) of the General Partner/Manager or affiliate of General Partner/Manager
Registered with U.S. or non-U.S. financial regulatory authority**	Sonya Park is registered with the Financial Industry Regulatory Association and is Series 7 & Series 63 licensed; she is also registered with the National Futures Association and is Series 3 & Series 30 licensed. Ms. Park is a representative of State Street Global Advisors Funds Distributors, LLC, a broker-dealer affiliated with State Street Global Advisors Trust Company. Ms. Park is an Associated Person of SSGA Funds Management, Inc., in its capacity as a Commodity Trading Advisor. For a point of clarification, as a bank, State Street Global Advisors Trust Company is exempt from having to register as an investment adviser with the Securities and Exchange Commission under Section 202(a)(11)(a) of the Investment Advisers Act of 1940, as Amended. State Street Global Advisors Funds Distributors, LLC; SSGA Funds Management, Inc; and State Street Global Advisors Trust Company are all subsidiaries of State Street Corporation.
Registered Lobbyist(s)**	Sonya Park is currently a registered lobbyist with: 1) the State of California as a consequence of her registration under the California Placement Agent law; and 2) Los Angeles County; and 3) San Diego County; and (4) Los Angeles City. We have no knowledge of Ms. Park being registered as a lobbyist in other jurisdictions.
Estimated Placement Agent Compensation**	Ms. Park is paid a base salary plus an annual discretionary bonus. Please note, the bonus is not based upon activity from any one client. As an estimate based on hours worked; \$2,600 of Ms. Park's total compensation is allocated to the CalPERS Investment.
Disclosed Campaign Gifts and Contributions**	None
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Firm Name	Wellington Management Company LLP
Asset Class	Trust Level Portfolio Management & Implementation
Fund*	Long-Term Care Fund Investment Management
Placement Agent / Firm**	Charles C. Ruch, CFA, Employee of Contractor; Akin N. Greville, CFA, Employee of Contractor & Andrew Paone, CFA, Employee of Contractor
Placement Agent Employment	Internal employee(s) of the General Partner/Manager or affiliate of General Partner/Manager
Registered with U.S. or non-U.S. financial regulatory authority**	Charles C. Ruch, Akin N. Greville, Andrew Paone, and Richard M. Coffman are registered representatives with FINRA.
Registered Lobbyist(s)**	Charles C. Ruch and Akin N. Greville are registered as lobbyists with the State of California.
Estimated Placement Agent Compensation**	Based on the estimated time spent on ASP #2020-9018 for Long-Term Care Plan investment management services and the internal Placement Agents' annual salaries, we would estimate that the three (3) individuals listed in the table above would be individually compensated approximately \$2,000 each in relation to these services. Wellington Management employees, including our business developers and relationship managers, receive an annual salary and may also receive a discretionary bonus. While some employees may also receive incentive compensation, no incentive compensation is paid to employees related to California state investments, such as CalPERS, in accordance with the law.
Disclosed Campaign Gifts and Contributions**	None
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Firm Name	Apollo Capital Management, L.P.
Asset Class	Trust Level Portfolio Management & Implementation
Fund*	For Request for Proposal (RFP) No. 2020-9018
Placement Agent / Firm**	Stephanie Drescher, Employee of Apollo Management Holdings, L.P. and Danielle Thorsen, Employee of Apollo Management Holdings, L.P.
Placement Agent Employment	Internal employee(s) of the General Partner/Manager or affiliate of General Partner/Manager
Registered with U.S. or non-U.S. financial regulatory authority**	Ms. Drescher is registered with the Financial Industry Regulatory Authority, Inc. ("FINRA") and licensed in 53 U.S. states and territories through Apollo. She holds a FINRA Series 7 license, a FINRA Series 24 license, and a FINRA Series 63 license with respect to 53 U.S. states and territories. Ms. Thorsen is registered with FINRA and licensed in 17 U.S. states and territories through Apollo. She holds a FINRA Series 7 and a FINRA Series 63 license with respect to 17 U.S. states and territories.
Registered Lobbyist(s)**	Ms. Drescher is registered as a lobbyist in California and New York City. Ms. Thorsen is registered as a lobbyist in California.
Estimated Placement Agent Compensation**	Ms. Drescher and Ms. Thorsen (the "Identified Persons") are not compensated, nor has Apollo agreed to compensate the Identified Persons (whether on a commission, contingent, percentage or other similar basis), in connection with any investment by CalPERS. Instead, the Identified Persons are compensated with an annual salary, bonus and/or related or similar compensation that is paid to them irrespective of any investment by CalPERS. Nevertheless, based on their time spent in connection with the Request for Proposal (RFP) No. 2020-9018, approximately \$5,000 to \$10,000 of the annual salary and bonus paid to the Identified Persons, in the aggregate, will be allocable to efforts undertaken by such Identified Persons in connection with the RFP. Such amount has been paid by Apollo and is not an obligation of CalPERS. The foregoing calculation assumes that the Identified Persons will work 3,000 hours in 2020.
Disclosed Campaign Gifts and Contributions**	None
Notes	This information was previously reported to the closed session of the Investment Committee in March 2021. This opportunity was part of an active solicitation. Firm was not selected to move forward. Public disclosure prior to completion of the solicitation and execution of terms would impair CalPERS' ability to maximize investment returns.
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Firm Name	J.P. Morgan Investment Management Inc.
Asset Class	Trust Level Portfolio Management & Implementation
Fund*	Long Term Care Fund Investment Manager, Request for Proposal No. 2020-9018
Placement Agent / Firm**	Lara Clarke, Employee and Darren Smith, Employee
Placement Agent Employment	Internal employee(s) of the General Partner/Manager or affiliate of General Partner/Manager
Registered with U.S. or non-U.S. financial regulatory authority**	Lara Clarke holds FINRA Series 7 and 63 licenses and an NFA Series 3 license. Darren Smith holds FINRA Series 6, 7, 24, 63, and 65 licenses and his NFA Series 3 and 30 licenses.
Registered Lobbyist(s)**	All listed Placement Agents are registered as lobbyists with the State of California.
Estimated Placement Agent Compensation**	J.P. Morgan Investment Management Inc. ("JPMIM") provides a salary, discretionary incentive award, and benefits to its employees who are considered Placement Agents. Salaries are paid on a semimonthly basis, while the discretionary incentive award is distributed annually in the form of cash and JPMorgan Chase & Co. ("JPMC") Restricted Stock Units. Discretionary incentive awards are determined by management based upon factors that include individual, JPMIM and over-all JPMC performance. Salaries and incentive compensation are not attributed to specific client accounts; however the Placement Agents' current base annual salaries range from \$168.26 per hour to \$192.30 per hour, with the expectation that each Placement Agent will average approximately 25 hours annually maintaining existing CalPERS accounts.
Disclosed Campaign Gifts and Contributions**	None
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