December 16, 2019

Item Name: Disclosure of Placement Agent Fees and Material Violations
Program: Total Fund
Item Type: Information Consent

Executive Summary
This item provides the Investment Committee (Committee) with information regarding disclosures and violations required by CalPERS' regulations.

Reporting Items – the following information is included by month in the attachment(s):

1. Disclosure of Placement Agent Fees
2. Disclosure of material violations of the Placement Agent regulation

In the event there are no items to report for any of the aforementioned items, a slip-sheet will be included with a statement to that effect.

Strategic Plan
This agenda item supports the 2017-22 CalPERS Strategic Plan, Risk Management Goal to cultivate a risk-intelligent organization and the objective to enhance compliance and risk functions throughout the enterprise.

Investment Beliefs
This agenda item supports the CalPERS Investment Belief 8: Costs matter and need to be effectively managed.

Background
Each component of the item is required by CalPERS’ regulations and is outlined below.

1. Disclosure of Placement Agent Fees
   Pursuant to the California Code of Regulations Title 2 §559 (Disclosure of Placement Agent Fees, Gifts and Campaign Contributions), information regarding placement agent
fees is compiled by staff each month. This report includes disclosures of fees for proposed new, as well as amendments to existing, investments. There are no items to report.

2. Disclosure of Material Violations of the Placement Agent Regulation
There are no items to report.

Analysis
Not Applicable.

Budget and Fiscal Impacts
Not Applicable.

Benefits and Risks
Not Applicable.

Attachments
Attachment 1 – Disclosure of Placement Agent Fees Report for Period Ending October 31, 2019 
(no items to report)

Attachment 2 – Placement Agent Fee Disclosure Regulations - Material Violations

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Marlene Timberlake D’Adamo
Chief Compliance Officer