

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

Firm Name	Hellman & Friedman Investors X, L.P.
Asset Class	Private Equity
Fund*	Project Mercury
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 understand that the Firm may be deemed to be an affiliate of the above listed persons for purposes of this form. To such end, we disclose that 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 and/or are registered in certain foreign jurisdictions with respect to the marketing and offering of securities in such jurisdictions, including pursuant to AIFMD.
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, 2021 marketing to, or acting as an intermediary with respect to, CalPERS with respect to this Investment was approximately \$2,000.

*Fund names reflected in this report are preliminary and may not reflect the name of the final fund. Due to regulatory requirements, the fund name is reported as disclosed by the manager/partner on the Placement Agent Disclosure form.

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Disclosed Campaign Gifts and Contributions**	None
Notes	This information was previously reported to the closed session of the Investment Committee in September 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.
Transaction Type	New

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Firm Name	Arsenal Capital Partners
Asset Class	Private Equity
Fund*	Arsenal Capital Partners Growth LP
Placement Agent / Firm**	Patricia Grad, Arsenal's Head of Investor Relations
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**	Arsenal is a registered investment advisor with the SEC #801-73822/CRD# 156896.
Registered Lobbyist(s)**	Patricia Grad is registered as a lobbyist in the State of California.
Estimated Placement Agent Compensation**	Patricia Grad's compensation includes an annual salary and a discretionary year-end bonus, the amount of which is based on a variety of factors. Patricia Grad's compensation is not contingent on a commitment by CalPERS. For the purpose of this disclosure based on Patricia Grad's salary, the approximate dollar amount to Growth Fund is \$25k.
Disclosed Campaign Gifts and Contributions**	None
Notes	
Transaction Type	New

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Firm Name	Arsenal Capital Partners
Asset Class	Private Equity
Fund*	Arsenal Capital Partners VI LP
Placement Agent / Firm**	Patricia Grad, Arsenal's Head of Investor Relations
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**	Arsenal is a registered investment advisor with the SEC #801-73822/CRD# 156896.
Registered Lobbyist(s)**	Patricia Grad is registered as a lobbyist in the State of California.
Estimated Placement Agent Compensation**	Patricia Grad's compensation includes an annual salary and a discretionary year-end bonus, the amount of which is based on a variety of factors. Patricia Grad's compensation is not contingent on a commitment by CalPERS. For the purpose of this disclosure based on Patricia Grad's salary, the approximate dollar amount to Fund VI is \$25k.
Disclosed Campaign Gifts and Contributions**	None
Notes	
Transaction Type	New

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Firm Name	Kohlberg Kravis Roberts & Co. L.P.
Asset Class	Private Equity
Fund*	Sunrise Boulevard PE Partners L.P.
Placement Agent / Firm**	Dan McLaughlin, Dan is an employee of Kohlberg Kravis Roberts & Co. 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**	<p>United States KKR's investment advisory business is conducted through either Kohlberg Kravis Roberts & Co. L.P. or its wholly-owned subsidiary KKR Credit Advisors (US) LLC, both of which are registered with the U.S. Securities Exchange Commission (the "SEC") as investment advisers under the Investment Advisers Act of 1940. KKR Capital Markets LLC is an affiliate of KKR registered as a broker-dealer with the SEC under the Exchange Act of 1934 and in all 50 U.S. States and U.S. territories and is a member of the Financial Industry Regulatory Authority.</p> <p>United Kingdom KKR Capital Markets Limited is an affiliate of KKR authorized in the United Kingdom under the Financial Services and Markets Act 2000, or FSMA, and has permission to engage in a number of activities regulated under FSMA, including dealing as principal or agent and arranging deals in relation to certain types of specified investments and arranging the safeguarding and administration of assets. Kohlberg Kravis Roberts & Co. Limited is an affiliate of KKR authorized in the United Kingdom under FSMA and has permission to engage in a number of regulated activities including advising on and arranging deals relating to corporate finance business in relation to certain types of specified investments. KKR Asset Management Ltd. is an affiliate of KKR authorized in the United Kingdom under FSMA and has permission to engage in a number of regulated activities including and advising on and arranging deals in relation to certain types of specified investments.</p> <p>KKR Capital Markets Asia Limited is licensed by the Securities and Futures Commission in Hong Kong to carry on dealing in securities and advising on securities regulated activities.</p>

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Registered Lobbyist(s)**	Dan McLaughlin is registered as a lobbyist in California.
Estimated Placement Agent Compensation**	<p>As an employee of KKR, Mr. McLaughlin's compensation includes a fixed salary plus discretionary bonus. A KKR employee's annual discretionary bonus is based on a number of factors, including his or her individual performance as compared to personal goals and objectives, his or her business unit's performance and the performance of the Firm. KKR employee compensation is not directly tied to activities with CalPERS, or contingent upon CalPERS investment in any funds, vehicles or accounts sponsored or managed by KKR. KKR may consider an employee's role in the Firm's relationship with CalPERS as one factor of his or her individual performance, among many. There is no written agreement between KKR and Mr. McLaughlin regarding assets, securities or services offered to CalPERS. None of Mr. McLaughlin's compensation is allocable to a specific investment. However, for the purposes of this report, Mr. McLaughlin has earned approximately \$6,420.12 in compensation for 15.5 hours of activities and meetings directly tied to CalPERS.</p> <p>KKR has not compensated or agreed to compensate any person or entity outside of KKR (or its affiliates) to act as a Placement Agent in connection with the offer of assets, securities or services to CalPERS.</p>
Disclosed Campaign Gifts and Contributions**	None
Notes	
Transaction Type	New

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