

California Public Employees' Retirement System
OPEN SESSION MATERIAL
DISCLOSURE OF PLACEMENT AGENT FEES REPORT
FOR PERIOD ENDING: July 31, 2021

Firm Name	Kohlberg Kravis Roberts & Co. L.P.
Asset Class	Private Equity
Fund*	KKR North America Fund XIII SCSp
Placement Agent / Firm**	Dan McLaughlin is an employee of Kohlberg Kravis Roberts & Co. L.P. ("KKR" or 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**	<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>
Registered Lobbyist(s)**	Dan McLaughlin is registered as a lobbyist in California.

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<p>Estimated Placement Agent Compensation**</p>	<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>
<p>Disclosed Campaign Gifts and Contributions**</p>	<p>None</p>
<p>Notes</p>	<p>This information was previously reported to the closed session of the Investment Committee in June 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.</p>
<p>Transaction Type</p>	<p>New</p>

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Firm Name	Insight Venture Management, LLC
Asset Class	Private Equity
Fund*	Insight Partners XII, L.P.
Placement Agent / Firm**	Conrad Gorospe, Employee of Insight
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**	Insight is registered as an investment adviser with the U.S. Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940, as amended.
Registered Lobbyist(s)**	Conrad Gorospe - State of California - Currently in process of obtaining his lobbyist registration.
Estimated Placement Agent Compensation**	Mr. Gorospe receives an annual salary and discretionary year-end bonus from Insight. However, Mr. Gorospe is not, and will not be, specifically compensated with respect to CalPERS' investment in the Fund. Solely for the purpose of completing this form, based on Mr. Gorospe's 2020 compensation from Insight (annual salary and discretionary bonus) and an estimate of the time spent on CalPERS' potential investment in the Fund, between \$38,500-\$64,000 of Mr. Gorospe's compensation would be attributable to CalPERS' potential investment in the Fund. For the avoidance of doubt and as set forth above, however, Mr. Gorospe is not, and will not be, specifically compensated with respect to CalPERS' investment in the Fund.
Disclosed Campaign Gifts and Contributions**	None
Notes	This information was previously reported to the closed session of the Investment Committee in June 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	Insight Venture Management, LLC
Asset Class	Private Equity
Fund*	Insight Venture Partners XII Buyout Annex Fund, L.P.
Placement Agent / Firm**	Conrad Gorospe, Employee of Insight
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**	Insight is registered as an investment adviser with the U.S. Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940, as amended.
Registered Lobbyist(s)**	Conrad Gorospe - State of California - Currently in process of obtaining his lobbyist registration.
Estimated Placement Agent Compensation**	Mr. Gorospe receives an annual salary and discretionary year-end bonus from Insight. However, Mr. Gorospe is not, and will not be, specifically compensated with respect to CalPERS' investment in the Fund. Solely for the purpose of completing this form, based on Mr. Gorospe's 2020 compensation from Insight (annual salary and discretionary bonus) and an estimate of the time spent on CalPERS' potential investment in the Fund, between \$38,500-\$64,000 of Mr. Gorospe's compensation would be attributable to CalPERS' potential investment in the Fund. For the avoidance of doubt and as set forth above, however, Mr. Gorospe is not, and will not be, specifically compensated with respect to CalPERS' investment in the Fund.
Disclosed Campaign Gifts and Contributions**	None
Notes	This information was previously reported to the closed session of the Investment Committee in June 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	Insight Venture Management, LLC
Asset Class	Private Equity
Fund*	Insight Partners X Follow-On Fund, L.P.
Placement Agent / Firm**	Conrad Gorospe, Employee of Insight
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**	Insight is registered as an investment adviser with the U.S. Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940, as amended.
Registered Lobbyist(s)**	Conrad Gorospe - State of California - Currently in process of obtaining his lobbyist registration.
Estimated Placement Agent Compensation**	Mr. Gorospe receives an annual salary and discretionary year-end bonus from Insight. However, Mr. Gorospe is not, and will not be, specifically compensated with respect to CalPERS' investment in the Fund. Solely for the purpose of completing this form, based on Mr. Gorospe's 2020 compensation from Insight (annual salary and discretionary bonus) and an estimate of the time spent on CalPERS' potential investment in the Fund, between \$38,500-\$64,000 of Mr. Gorospe's compensation would be attributable to CalPERS' potential investment in the Fund. For the avoidance of doubt and as set forth above, however, Mr. Gorospe is not, and will not be, specifically compensated with respect to CalPERS' investment in the Fund.
Disclosed Campaign Gifts and Contributions**	None
Notes	This information was previously reported to the closed session of the Investment Committee in June 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	Cerberus Capital Management, L.P.
Asset Class	Private Equity
Fund*	Cerberus Cloud Partners, L.P.
Placement Agent / Firm**	Seth Plattus, Employee of Cerberus Capital Management, L.P.; Greg Gordon, Employee of Cerberus Capital Management, L.P.; Catherine Brossard, Employee of Cerberus Capital Management, L.P.; Glen Abbott, Employee of Cerberus Capital Management, L.P.; Grant Berlin, Employee of Cerberus Capital Management, 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**	Cerberus Capital Management, L.P. is registered as an investment adviser with the U.S. Securities and Exchange Commission.
Registered Lobbyist(s)**	The following individuals are registered as lobbyists in the following Jurisdictions: Seth Plattus, California, U.S. Federal Lobbyist; Greg Gordon, California; Catherine Brossard, California; Glen Abbott, California; Grant Berlin, California; Nicholas Rifino, California; and Kenneth Fahrman, California.
Estimated Placement Agent Compensation**	There are no agreements. However, the estimated amount of compensation allocable to the CalPERS investment and paid to the Placement Agents was \$3,500.00.
Disclosed Campaign Gifts and Contributions**	None
Notes	This information was previously reported to the closed session of the Investment Committee in June 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	Oak Hill Advisors, L.P.
Asset Class	Opportunistic Strategies
Fund*	OHA Credit Opportunities CA (C), L.P.
Placement Agent / Firm**	Frederic Watts (Fritz) Thomas, Jr., Member of OHA's internal client relations group and John Fiscella, Member of OHA's internal client relations group.
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**	Mr. Thomas and Mr. Fiscella are individual employees of OHA's Client Coverage Group. OHA became registered as an Investment Advisor with the U.S. Securities Exchange Commission on March 25, 2004. Oak Hill Advisors (Europe), LLP and OHA (UK) LLP received authorization from the Financial Conduct Authority on January 27, 2006, and July 22, 2014, respectively. Oak Hill Advisors (Australia) Pty. Ltd. received its Australian Financial Services License on January 30, 2012. Oak Hill Advisors (Hong Kong) Limited received its license to carry on Type 1 regulated activities (dealing in securities) from the Hong Kong Securities and Futures Commission on August 19, 2015.
Registered Lobbyist(s)**	Mr. Thomas and Mr. Fiscella are each registered as a lobbyist with the State of California. Please note that this response is only with respect to Mr. Thomas and Mr. Fiscella.
Estimated Placement Agent Compensation**	In 2021, OHA estimates that, as it pertains to the CalPERS co-investment, Mr. Thomas and Mr. Fiscella have been compensated \$57.38 and \$769.20, respectively. Frederic Watts (Fritz) Thomas, Jr. and John Fiscella are members of OHA's internal client relations group (the "Client Coverage Group"). Neither individual was hired specifically to solicit an investment or other business with CalPERS. Both receive standard compensatory arrangements afforded to members of the Client Coverage Group, including, without limitation, salary, discretionary bonus and/or similar compensation. However, OHA has not separately compensated or agreed to separately compensate Mr. Thomas or Mr. Fiscella with respect to any investment by CalPERS.

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Disclosed Campaign Gifts and Contributions**	None
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