

**California Public Employees' Retirement System  
OPEN SESSION MATERIAL  
DISCLOSURE OF PLACEMENT AGENT FEES REPORT  
FOR PERIOD ENDING: January 31, 2023**

<b>Firm Name</b>	Accel-KKR
<b>Asset Class</b>	Private Equity
<b>Fund*</b>	Accel-KKR Capital Partners VII , LP
<b>Placement Agent / Firm**</b>	Katherine Bettinger, AKKR Employee; Senior Associate, Investor Relations
<b>Placement Agent Employment</b>	Internal employee(s) of the General Partner/Manager or affiliate of General Partner/Manager
<b>Registered with U.S. or non-U.S. financial regulatory authority**</b>	Accel-KKR has been registered with the SEC as an investment adviser since March 2012. Certain affiliates of the Firm filed a notice of exemption from registration as a commodity pool operator under CFTC Regulation 4.13(a)(3). A UK based affiliate of the Firm, EAK Management UK, LLP, is also registered as an investment adviser with the FCA in the United Kingdom.
<b>Registered Lobbyist(s)**</b>	Ms. Bettinger is registered as a California lobbyist.
<b>Estimated Placement Agent Compensation**</b>	Ms. Bettinger's compensation includes an annual salary and a discretionary year-end bonus, the amount of which is based on a variety of factors. Ms. Bettinger's compensation is not contingent on a commitment by CalPERS. For the purposes of this disclosure, based on Ms. Bettinger's salary, the approximate dollar amount applicable to CalPERS is \$3,000.
<b>Disclosed Campaign Gifts &amp; Contributions**</b>	None
<b>Notes</b>	This information was previously reported to the closed session of the Investment Committee in November 2022. 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.
<b>Transaction Type</b>	New

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<b>Firm Name</b>	Hellman & Friedman Investors XI, L.P.
<b>Asset Class</b>	Private Equity
<b>Fund*</b>	Hellman & Friedman Capital Partners XI, L.P.
<b>Placement Agent / Firm**</b>	Susanna Daniels (Partner), Suzanne Kim Tomlinson (Managing Director, Investor Relations/Employee), Catie Barile (Principal/Employee), Sara Ho (Morgan) (Principal/Employee)
<b>Placement Agent Employment</b>	Internal employee(s) of the General Partner/Manager or affiliate of General Partner/Manager
<b>Registered with U.S. or non-U.S. financial regulatory authority**</b>	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. In the interest of full disclosure, the Firm may be 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 authorized by the Financial Conduct Authority as an arranger and an adviser. 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 certain funds are registered in various foreign jurisdictions with respect to marketing, including pursuant to AIFMD.
<b>Registered Lobbyist(s)**</b>	Each of Ms. Daniels, Ms. Tomlinson, Ms. Barile and Ms. Ho (Morgan) is registered as a lobbyist with the State of California.
<b>Estimated Placement Agent Compensation**</b>	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 June 30, 2022 marketing to, or acting as an intermediary with respect to, CalPERS with respect to this Investment was less than \$1,000.
<b>Disclosed Campaign Gifts &amp; Contributions**</b>	None

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<b>Firm Name</b>	State Street Global Advisors Trust Company
<b>Asset Class</b>	Global Equities
<b>Fund*</b>	Contract No. 2012-6541, A#8
<b>Placement Agent / Firm**</b>	Sonya Park: SSGA Employee / Account Executive
<b>Placement Agent Employment</b>	Internal employee(s) of the General Partner/Manager or affiliate of General Partner/Manager
<b>Registered with U.S. or non-U.S. financial regulatory authority**</b>	Ms. 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.
<b>Registered Lobbyist(s)**</b>	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.
<b>Estimated Placement Agent Compensation**</b>	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.
<b>Disclosed Campaign Gifts &amp; Contributions**</b>	None
<b>Notes</b>	-
<b>Transaction Type</b>	Amended

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<b>Firm Name</b>	JP Morgan Investment Management Inc.
<b>Asset Class</b>	Global Fixed Income
<b>Fund*</b>	Contract #2008-4963 A#7
<b>Placement Agent / Firm**</b>	Darren Smith: Employee (Managing Director) Kathryn Pasqualone: Employee (Executive Director)
<b>Placement Agent Employment</b>	Internal employee(s) of the General Partner/Manager or affiliate of General Partner/Manager
<b>Registered with U.S. or non-U.S. financial regulatory authority**</b>	Darren Smith holds the FINRA Series 7, 63 and 24 licenses and the NFA Series 3 and 30 licenses. Kathryn Pasqualone holds the FINRA Series 7 and 63 licenses and an NFA Series 3 license.
<b>Registered Lobbyist(s)**</b>	All listed Placement Agents are registered as lobbyists with the State of California.
<b>Estimated Placement Agent Compensation**</b>	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 Agent's current base annual salaries range from \$168.20 per hour to \$192.30 per hour, with the expectation that each Placement Agent will average approximately 25 hours annually maintaining existing CalPERS account.
<b>Disclosed Campaign Gifts and Contributions**</b>	None
<b>Notes</b>	-
<b>Transaction Type</b>	Amended

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<b>Firm Name</b>	<b>Columbia Management Investment Advisers, LLC</b>
<b>Asset Class</b>	Global Fixed Income
<b>Fund*</b>	Contract #2008-4960 A#10
<b>Placement Agent / Firm**</b>	Anne F. Holloran: VP, Institutional Relationship Management Gregory J. Spradling: Senior Sales Representative
<b>Placement Agent Employment</b>	Internal employee(s) of the General Partner/Manager or affiliate of General Partner/Manager
<b>Registered with U.S. or non-U.S. financial regulatory authority**</b>	Anne Holloran is registered with FINRA and holds Series 7, 63, 24 licenses and the Series 3 and 30 licenses with the NFA. Greg Spradling holds Series 3 and 30 licenses with the NFA, and the Series 6, 7, and 63 licenses with FINRA.
<b>Registered Lobbyist(s)**</b>	Anne Holloran is a registered lobbyist in the state of California and Kentucky. Greg Spradling is a registered lobbyist in the state of California.
<b>Estimated Placement Agent Compensation**</b>	Columbia Management Investment Advisers, LLC ("CMIA") neither provides nor has agreed upon any kind of compensation to Anne Holloran and Greg Spradling for successful placement of CalPERS assets, securities or services offered to CalPERS by CMIA or any other lobbying activities. However, the CMIA employees referenced above do receive a base salary and a benefits package comparable to those received by other CMIA employees. Solely for the purposes of completing this form, we are providing a dollar amount reflecting such paid salary attributable to their time spent on CalPERS' investment management arrangements in accordance with the Placement Agent's cumulative total 'Payments To In-House Employee Lobbyists' for 2021 as reported on CMIA's Form 635 (Report of Lobbyist Employer):\$6,818.
<b>Disclosed Campaign Gifts and Contributions**</b>	None
<b>Notes</b>	-
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<b>Firm Name</b>	<b>Nomura Corporate Research and Asset Management</b>
<b>Asset Class</b>	Global Fixed Income
<b>Fund*</b>	Contract # 2001-2621 A#9
<b>Placement Agent / Firm**</b>	Roy Freeman: NAM-USA, Executive Director, Institutional Business Development Michael Savva: NAM-USA, Vice President, Institutional Business Development
<b>Placement Agent Employment</b>	Internal employee(s) of the General Partner/Manager or affiliate of General Partner/Manager
<b>Registered with U.S. or non-U.S. financial regulatory authority**</b>	Roy Freeman has Series 24, 7, 63 FINRA licenses. NAM-USA, the employer of each Placement Agent, is registered as an investment adviser with the SEC (CRD# 108222).
<b>Registered Lobbyist(s)**</b>	Roy Freeman is registered as a lobbyist in the State of California. Michael Savva is registered as a lobbyist in the State of California.
<b>Estimated Placement Agent Compensation**</b>	Under the Marketing Agreement, NCRAM is required to pay a percentage of the investment advisory fees received from the CalPERS account to NAM-USA. For calendar year 2022, NCRAM paid approximately \$287,072 to NAM-USA with respect to the CalPERS assets. The Placement Agents listed (Mr. Roy Freeman and Mr. Michael Savva) compensation includes an annual salary and a discretionary year-end bonus, the amount of which is based on a variety of factors. The Placement Agents' compensation is not contingent on a commitment by CalPERS. For the purposes of this disclosure, based on the Mr. Freeman's and Mr. Savva's salary, the approximate dollar amount applicable was \$1,500.00. There are no additional attributable fees to this contract.
<b>Disclosed Campaign Gifts and Contributions**</b>	None
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