

California Public Employees' Retirement System  
OPEN SESSION MATERIAL  
DISCLOSURE OF PLACEMENT AGENT FEES REPORT  
FOR PERIOD ENDING: January 31, 2026

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| <b>Firm Name</b>   | Roark Capital Management, LLC ("Roark")   |
| <b>Asset Class</b>   | Private Equity  |
| <b>Fund*</b>   | Roark Capital Partners VII (T) LP   |
| <b>Placement Agent / Firm**</b>  | Basil Orr, Roark 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> | Mr. Orr's employer (Roark) has been registered with the U.S. Securities and Exchange Commission as an investment adviser since February 2012. The registration number is 801-73653. Mr. Orr is not individually registered with any regulatory agency.  |
| <b>Registered Lobbyist(s)**</b>  | Basil Orr Registered Lobbyist State: California   |
| <b>Estimated Placement Agent Compensation**</b>                          | Mr. Orr receives an annual salary and discretionary year-end bonus from Roark. However, Mr. Orr 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. Orr's 2023 compensation from Roark (annual salary and discretionary bonus) and an estimate of time spent on CalPERS' potential investment in the Fund, between \$3,000 and \$4,000 of Mr. Orr's compensation would be attributable to CalPERS' potential investment in the Fund. For the avoidance of doubt and as set forth above, however, Mr. Orr is not, and will not be, specifically compensated with respect to CalPERS' investment in the Fund. |
| <b>Disclosed Campaign Gifts and Contributions**</b>                      | None  |
| <b>Notes</b>   | This information was previously reported to the closed session of the Investment Committee in September 2024. 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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\*\*This information is provided directly from the Placement Agent Disclosure as submitted to CalPERS.

California Public Employees' Retirement System  
OPEN SESSION MATERIAL  
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FOR PERIOD ENDING: January 31, 2026

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| <b>Firm Name</b>   | <b>Cerberus Capital Management, L.P.</b>   |
| <b>Asset Class</b>   | Private Equity   |
| <b>Fund*</b>   | Cerberus Ventures One, L.P.  |
| <b>Placement Agent / Firm**</b>  | Seth Plattus, Greg Gordon, Catherine Brossard, Nicholas Rifino, Michael Keough, William Kloos, Kevin Harrell, Dan McLaughlin, Doston Bradley, Federico Persico. Employees of Cerberus Capital Management, L.P.   |
| <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> | Cerberus Capital Management, L.P. is registered as an investment adviser with the U.S. Securities and Exchange Commission.   |
| <b>Registered Lobbyist(s)**</b>  | Seth Plattus California; U.S. Federal Lobbyist<br>Greg Gordon, California<br>Catherine Brossard, California<br>Nicholas Rifino, California<br>Michael Keough, California<br>William Kloos, California<br>Kevin Harrell, California<br>Dan McLaughlin, California<br>Doston Bradley, California<br>Federico Persico, California |
| <b>Estimated Placement Agent Compensation**</b>                          | There are no agreements. However, the amount of compensation allocable to the CalPERS investment and paid to the Placement Agents was \$20,500.  |
| <b>Disclosed Campaign Gifts and Contributions**</b>                      | None   |

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FOR PERIOD ENDING: January 31, 2026

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| <b>Notes</b>            | This information was previously reported to the closed session of the Investment Committee in November 2024. 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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DISCLOSURE OF PLACEMENT AGENT FEES REPORT  
FOR PERIOD ENDING: January 31, 2026

|  |  |
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| <b>Firm Name</b>   | <b>Pantheon Ventures (US) LP</b>   |
| <b>Asset Class</b>   | Private Equity   |
| <b>Fund*</b>   | PGSF VIII USD Feeder (Delaware) SCSp   |
| <b>Placement Agent / Firm**</b>  | Iain Jones, CalPERS Relationship Manager; Pantheon Partner and Head of Americas Institutional 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> | Iain Jones - Registration: FINRA<br>Pantheon Ventures (US) LP has designated an affiliate, Pantheon Securities, LLC, which is an SEC registered broker-dealer and FINRA member firm, to act as a non-exclusive private placement agent and distributor for interests of certain Pantheon funds in North America. Pantheon Securities, LLC is wholly-owned by a member of the Pantheon Group.   |
| <b>Registered Lobbyist(s)**</b>  | Name: Iain Jones<br>Jurisdiction: California   |
| <b>Estimated Placement Agent Compensation**</b>                          | Pantheon conducts fundraising for its suite of private funds (including PGSF VIII) across the breadth of its franchise via a global team of dedicated professionals who are supervised personnel of the Investment Adviser and/or its affiliates and registered representatives of Pantheon Securities, LLC, which is an SEC registered broker dealer and FINRA member firm and affiliate of the Investment Adviser and provides such services solely to Pantheon. Pantheon compensates Pantheon Securities, LLC for its activities and related expenses, which include employment-related compensation of Pantheon Securities, LLC personnel, which is comprised of base compensation bi-weekly from Pantheon and a yearly performance-based bonus. In addition, Pantheon personnel have not been employed principally for the purpose of securing or influencing the decision to secure a particular investment transaction or investment by CalPERS in PGSF VIII. However, for the purposes of this report, Mr. Jones has earned approximately \$13,750 in compensation for activities and meetings directly tied to CalPERS. |
| <b>Disclosed Campaign Gifts and Contributions**</b>                      | None   |

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California Public Employees' Retirement System  
OPEN SESSION MATERIAL  
DISCLOSURE OF PLACEMENT AGENT FEES REPORT  
FOR PERIOD ENDING: January 31, 2026

|                         |   |
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| <b>Notes</b>            | This information was previously reported to the closed session of the Investment Committee in June 2025. 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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FOR PERIOD ENDING: January 31, 2026

|  |  |
|--|--|
| <b>Firm Name</b>   | Bain Capital Insurance Solutions, LP   |
| <b>Asset Class</b>   | Private Equity   |
| <b>Fund*</b>   | Bain Capital Insurance Fund II, L.P.   |
| <b>Placement Agent / Firm**</b>  | Steve Radakovich, Firm 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> | Mr. Radakovich holds FINRA S7 and S63 licenses.  |
| <b>Registered Lobbyist(s)**</b>  | Mr. Radakovich is registered as a lobbyist in the state of California.   |
| <b>Estimated Placement Agent Compensation**</b>                          | Steve Radakovich is a full-time employee who receives a salary and discretionary bonus, the amount of which is based on a variety of factors. Mr. Radakovich's compensation is not contingent on a commitment by CalPERS. For the purposes of this disclosure, the estimated portion of Mr. Radakovich's salary attributable to the time spent marketing to CalPERS for this investment is, year to date, less than \$5,000. Note that this number is Bain Capital's best estimate as of the date of this disclosure and may increase to the extent discussions continue between Bain Capital and CalPERS. |
| <b>Disclosed Campaign Gifts and Contributions**</b>                      | None   |
| <b>Notes</b>   | This information was previously reported to the closed session of the Investment Committee in June 2025. 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>   | Niobrara Capital Partners LP  |
| <b>Asset Class</b>   | Private Equity  |
| <b>Fund*</b>   | Niobrara Founders Fund LP   |
| <b>Placement Agent / Firm**</b>  | Jens Winther, Head of Capital Formation, Niobrara Capital Partners  |
| <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> | Niobrara Capital Partners LP is a registered investment adviser under the Investment Advisers Act of 1940, as amended.  |
| <b>Registered Lobbyist(s)**</b>  | Jens Winther is registered as a California state lobbyist. Niobrara is registered as a California lobbyist employer.  |
| <b>Estimated Placement Agent Compensation**</b>                          | Jens Winther is paid a salary and discretionary bonus from Niobrara. An estimate of his compensation related to his time spent on CalPERS matters (calculated based on his salary and the number of hours spent on CalPERS matters) is less than \$2,500.   |
| <b>Disclosed Campaign Gifts and Contributions**</b>                      | None  |
| <b>Notes</b>   | This information was previously reported to the closed session of the Investment Committee in June 2025. 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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FOR PERIOD ENDING: January 31, 2026

|  |   |
|--|---|
| <b>Firm Name</b>   | <b>TPG Capital BD, LLC</b>  |
| <b>Asset Class</b>   | Private Equity  |
| <b>Fund*</b>   | TPG Partners X, L.P.  |
| <b>Placement Agent / Firm**</b>  | Charles Froeb: TPG Partner  |
| <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> | TPG Capital BD, LLC, an affiliate of the Placement Agents, is registered with the SEC and is a FINRA member (CRD No. 0143876).  |
| <b>Registered Lobbyist(s)**</b>  | Charles Froeb is a registered lobbyist in the State of California.  |
| <b>Estimated Placement Agent Compensation**</b>                          | TPG Partners 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 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 Partners X, L.P. is \$8,650 paid although such compensation was not based directly or indirectly on the amount of CalPERS commitment. The base compensation is reflected for the period of July 1, 2024 to March 31, 2025. |
| <b>Disclosed Campaign Gifts and Contributions**</b>                      | None  |
| <b>Notes</b>   | This information was previously reported to the closed session of the Investment Committee in September 2025. 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>   | <b>Cerberus Capital Management, L.P.</b>  |
| <b>Asset Class</b>   | Private Equity  |
| <b>Fund*</b>   | Cerberus Ventures Sidecar   |
| <b>Placement Agent / Firm**</b>  | Seth Plattus, Greg Gordon, Catherine Brossard, Nicholas Rifino, Michael Keough<br>Employees of Cerberus Capital Management, L.P.  |
| <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> | Cerberus Capital Management, L.P. is registered as an investment adviser with the U.S. Securities and Exchange Commission.  |
| <b>Registered Lobbyist(s)**</b>  | Seth Plattus California; U.S. Federal Lobbyist<br>Greg Gordon, California<br>Catherine Brossard, California<br>Nicholas Rifino, California<br>Michael Keough, California<br>William Kloos, California<br>Kevin Harrell, California<br>Dan McLaughlin, California<br>Doston Bradley, California<br>Federico Persico, California  |
| <b>Estimated Placement Agent Compensation**</b>                          | There are no agreements. However, the amount of compensation allocable to the CalPERS investment and paid to the Placement Agents was \$12,800. The amount includes their base salary compensation calculated at an hourly rate multiplied by the number of hours spent working in relation to the CalPERS investment. This does not include bonus compensation which is unrelated to the CalPERS investment. |
| <b>Disclosed Campaign Gifts and Contributions**</b>                      | None  |

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DISCLOSURE OF PLACEMENT AGENT FEES REPORT  
FOR PERIOD ENDING: January 31, 2026

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FOR PERIOD ENDING: January 31, 2026

|  |  |
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| <b>Firm Name</b>   | Niobrara Capital Partners LP ("Niobrara")  |
| <b>Asset Class</b>   | Private Equity   |
| <b>Fund*</b>   | Corps of Discovery LP  |
| <b>Placement Agent / Firm**</b>  | Jens Winther, Head of Capital Formation, Niobrara Capital Partners   |
| <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> | Niobrara Capital Partners LP is a registered investment adviser under the Investment Advisers Act of 1940, as amended.   |
| <b>Registered Lobbyist(s)**</b>  | Jens Winther is registered as a California state lobbyist. Niobrara is registered as a California lobbyist employer.   |
| <b>Estimated Placement Agent Compensation**</b>                          | Jens Winther is paid a salary and discretionary bonus from Niobrara. An estimate of his compensation related to his time spent on CalPERS matters (calculated based on his salary and the number of hours spent on CalPERS matters) is less than \$2,500.  |
| <b>Disclosed Campaign Gifts and Contributions**</b>                      | None   |
| <b>Notes</b>   | This information was previously reported to the closed session of the Investment Committee in September 2025. 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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FOR PERIOD ENDING: January 31, 2026

|  |  |
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| <b>Firm Name</b>   | <b>BPEA Private Equity GP IX S.à r.l.</b>  |
| <b>Asset Class</b>   | Private Equity   |
| <b>Fund*</b>   | BPEA Private Equity Fund IX  |
| <b>Placement Agent / Firm**</b>  | Darlene Sammon, Partner, Client Relations and Capital Raising  |
| <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> | Darlene Sammon is registered as a broker regulated by FINRA (CRD number 3225139) under EQT Partners BD, LLC.   |
| <b>Registered Lobbyist(s)**</b>  | Darlene Sammon is registered as a lobbyist with the California Fair Political Practices Commission.  |
| <b>Estimated Placement Agent Compensation**</b>                          | None of the persons listed above is compensated, nor has the External Manager or its affiliated investment advisory affiliates ("EQT") agreed to compensate such persons (whether on commission, contingent, percentage or other similar basis), specifically in connection with any investment or potential investment by CalPERS in the Partnership. Instead, the persons listed above are compensated with either salaries or other compensation that are paid to such persons in the ordinary course for the performance of their duties. For the purposes of this report, we estimate that Darlene Sammon will have earned approximately \$2,839.54 in compensation based on approximate hours spent on the potential engagement with CalPERS for this product. |
| <b>Disclosed Campaign Gifts and Contributions**</b>                      | None   |
| <b>Notes</b>   | This information was previously reported to the closed session of the Investment Committee in September 2025. 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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FOR PERIOD ENDING: January 31, 2026

|  |   |
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| <b>Firm Name</b>   | a16z Capital Management (dba Andreessen Horowitz)   |
| <b>Asset Class</b>   | Private Equity  |
| <b>Fund*</b>   | Calah Opportunities, L.P.   |
| <b>Placement Agent / Firm**</b>  | Jennifer Kha, Operating Partner of a16z Capital Management, L.L.C.  |
| <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> | a16z Capital Management, L.L.C. is a registered investment advisor pursuant to the Investment Advisors Act of 1940, as amended.   |
| <b>Registered Lobbyist(s)**</b>  | Jennifer Kha is registered as a California state lobbyist. a16z Capital Management, L.L.C. is registered as a California lobbyist employer.   |
| <b>Estimated Placement Agent Compensation**</b>                          | Jennifer Kha is paid a salary and discretionary bonus from a16z Capital Management, L.L.C. An estimate of her compensation related to her time spent on this CalPERS mandate (calculated based on her salary and the number of hours spent on this CalPERS mandate) is less than \$1200.                      |
| <b>Disclosed Campaign Gifts and Contributions**</b>                      | None  |
| <b>Notes</b>   | This information was previously reported to the closed session of the Investment Committee in November 2025. 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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FOR PERIOD ENDING: January 31, 2026

|  |   |
|--|---|
| <b>Firm Name</b>   | Connor, Clark & Lunn Investment Management Ltd.   |
| <b>Asset Class</b>   | Global Public Equity  |
| <b>Fund*</b>   | California Public Employees' Retirement System - mandate update   |
| <b>Placement Agent / Firm**</b>  | Stephen Reynolds is Vice President of Connor, Clark & Lunn (USA) Ltd. ("CC&L USA").   |
| <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> | <p>Connor, Clark &amp; Lunn Investment Management Ltd. ("CCLIM") is registered as an adviser with the SEC under the Investment Advisers Act of 1940. Stephen Reynolds is an officer of Connor, Clark &amp; Lunn Investment Management Ltd.</p> <p>CCLIM is also registered with the securities regulators in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, Newfoundland &amp; Labrador, Nunavut, Northwest Territories, Nova Scotia, New Brunswick, Ontario, Prince Edward Island and Yukon as Portfolio Manager and Exempt Market Dealer; in British Columbia, Ontario, Newfoundland &amp; Labrador and Québec as Investment Fund Manager; and in Ontario as a Commodity Trading Manager. CCLIM is also approved by the Central Bank of Ireland to act as investment manager of Irish authorised collective investment schemes.</p> <p>Neither Connor, Clark &amp; Lunn Financial Group Ltd. nor Connor, Clark &amp; Lunn (USA) Ltd. are registered with either the SEC or FINRA.</p> |
| <b>Registered Lobbyist(s)**</b>  | Stephen Reynolds is registered as a lobbyist with the state of California. Connor, Clark & Lunn Financial Group Ltd. and Connor, Clark & Lunn (USA) Ltd. are also registered as lobbyists with the state of California.   |
| <b>Estimated Placement Agent Compensation**</b>                          | Connor, Clark & Lunn Investment Management Ltd. estimates that the total amount of compensation paid to the Placement Agent in connection with the proposed additional CalPERS investment - in aggregate - was approximately \$194.00.  |
| <b>Disclosed Campaign Gifts and Contributions**</b>                      | None  |

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DISCLOSURE OF PLACEMENT AGENT FEES REPORT  
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| <b>Notes</b>            | -       |
| <b>Transaction Type</b> | Amended |

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|  |  |
|--|--|
| <b>Firm Name</b>   | Bain Capital, LP   |
| <b>Asset Class</b>   | Private Equity   |
| <b>Fund*</b>   | Newbury Ridge Investors, L.P.  |
| <b>Placement Agent / Firm**</b>  | Steve Radakovich, Firm 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> | Mr. Radakovich holds FINRA S7 and S63 licenses.  |
| <b>Registered Lobbyist(s)**</b>  | Mr. Radakovich is registered as a lobbyist in the state of California.   |
| <b>Estimated Placement Agent Compensation**</b>                          | Steve Radakovich is a full-time employee who receives a salary and discretionary bonus, the amount of which is based on a variety of factors. Mr. Radakovich's compensation is not contingent on a commitment by CalPERS. For the purposes of this disclosure, the estimated portion of Mr. Radakovich's salary attributable to the time spent marketing to CalPERS for this investment is, year to date, less than \$5,000. Note that this number is Bain Capital's best estimate as of the date of this disclosure and may increase to the extent discussions continue between Bain Capital and CalPERS. |
| <b>Disclosed Campaign Gifts and Contributions**</b>                      | None   |
| <b>Notes</b>   | -  |
| <b>Transaction Type</b>  | Amended  |

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