Investment Committee

Agenda Item 5d

November 16, 2026

Item Name: Disclosure of Placement Agent Fees and Material Violations of the Placement Agent Regulation

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 2022-27 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 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.

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 the period ending August 31, 2026 (no items to report)

Attachment 2 – Disclosure of Material Violations of the Placement Agent Regulation for the period ending August 31, 2026 (no items to report)

Attachment 3 – Disclosure of Placement Agent Fees Report for the period ending September 30, 2026

Attachment 4 – Disclosure of Material Violations of the Placement Agent Regulation for the period ending September 30, 2026 (no items to report)

Prashant Yerramalli
General Counsel

Stephen Gilmore
Chief Investment Officer