CalPERS Alternative Investment Vehicle (AIV) Fee & Expense Disclosure (AB 2833 Report) – Explanatory Notes

The attached table reflects all disclosures required by Assembly Bill 2833 with respect to CalPERS' active Alternative Investment Vehicle (AIV) investments. The disclosures are as of the one-year period ended June 30, 2026. For Real Assets, Private Equity and Private Debt, the data reported is for the one-year period ending as of March 31, 2026, consistent with the data reported for CalPERS Annual Comprehensive Financial Report ("ACFR").

AIVs may take the form of limited partnerships, limited liability companies, or similar legal structures. Terms such as "partnership," "AIV," "GP," "LP," and similar terms shall be deemed to refer to the appropriate analogue for the entity type in question.

Column 1

The legal name of the AIV.

Column 2

The website of the General Partner or external manager of the AIV. AIVs with "NA" in Column 2 represents that the AIV is in wind down and no website is available.

Column 3

The year of AIV formation and/or its first takedown of capital.

Column 4

The amount of the CalPERS capital commitment. Note that, for Real Assets, the unused amount of the commitment generally may be withdrawn by CalPERS at any time. For Private Equity, AIVs with commitments made during the reporting period have been reported even if capital has not yet been contributed or fees, costs or expenses incurred.

Column 5

The amount of capital contributed to the AIV by CalPERS ("cash in") since inception.

Column 6

The distributions received by CalPERS from the AIV ("cash out") since inception.

Column 7

The "cash out" since inception plus the fair value of unrealized investments.

Column 8

The dollar amount of cash profit, if any, received by CalPERS from the AIV during the reporting period. Note that for Real Assets, this amount is calculated as the excess, if any, for the reporting period of "cash out" over "cash in."

Column 9

The investment multiple, calculated as the ratio of the current value of remaining investments within the AIV, plus the total value of all distributions to date, relative to the total amount of capital paid into the AIV to date.

Column 10

CalPERS' pro-rata share of AIV-level costs paid during the fiscal year, including all management fees (net of offsets) and costs. Carried interest is reported in column 16.

Column 11

The internal rate of return (IRR) since inception after all fees, expenses, and carried interest. IRR's for periods of less than one year are unannualized. AIVs with "NM" in Column 11 represents investments in the initial stages of their investment life cycle that would not generate meaningful IRR results. For Opportunistic Strategies, AIVs investing for less than a year are reported as Not Material (NM).

Column 12

The IRR since inception before all fees, expenses, and carried interest. IRR's for periods of less than one year are unannualized. AIVs with "NM" in Column 11 represents investments in the initial stages of their investment life cycle that would not generate meaningful IRR results. For Opportunistic Strategies, AIVs investing for less than a year are reported as Not Material (NM).

Column 13

Fees and expenses paid by CalPERS *directly to* the AIV, GP, or related parties during the fiscal year. Note that, in terms of monies remitted directly by CalPERS *to the AIV*, these are not fees *per se,* but rather in the form of capital contributions. Moreover CalPERS does not typically make payments of fees and expenses directly *to the GP or its related parties*, since the obligation to pay management fees and expenses typically runs from *the AIV* to the GP (or its related parties) and *not from* the individual LPs, whose obligation is to provide the AIV with a specified amount of capital to fund the AIV's investments and operations.

Column 14

Consistent with CalPERS' approach to reporting under G.C. § 6254.26(a)(8), and as further explained immediately below, this column shows CalPERS' pro-rata share of AIV-level costs paid during the fiscal year, which includes all management fees (net of offsets) and expenses. Note that §7514.7(a)(2) seems to refer more specifically to CalPERS' pro-rata share of fees and expenses paid by the AIV *to the GP or related parties*. Given some uncertainty as to the legislative intent in this regard, however, CalPERS is opting for this broader level of disclosure of AIV-level costs.

Column 15

CalPERS' pro rata share of aggregate fees and expenses paid at the asset level to the GP or related parties. For Private Equity, this figure represents fees and expenses paid by the portfolio companies to the GP or related parties. For Real Assets, this figure represents fees and expenses paid to the GP and related parties at the property level.

Column 16

CalPERS' pro rata share of carried interest (or profit sharing) paid to the GP during the reporting period.

Alternative Investment Vehicle Names, Fees or Expenses Information Comparison to Other CalPERS Reports

In accordance with California state law, investments are reported at the Alternative Investment Vehicle (AIV) level. CalPERS produces other reports, such as the Annual Comprehensive Financial Report (ACFR) which discloses investment information consolidated at the Manager or General Partner Level. Private Equity, Private Debt and Real Asset investments are reported at the AIV level only.

It is CalPERS policy to report all AIVs on the attached AB 2833 report, regardless of the AIV paying fees or expenses. However, Manager or General Partner names are not reported in the ACFR or other reports if no fees or expenses were paid.