



Investment Committee

Agenda Item 4e

September 18, 2023

Item Name: Disclosure of Placement Agent Fees and Material Violations

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 2022-2027 CalPERS Strategic Plan, Organizational Excellence goal to cultivate a diverse, risk-intelligent, and innovative culture through our team and processes and the objective to cultivate compliance and risk functions throughout the enterprise.

Investment Beliefs

This agenda item supports the CalPERS Investment Belief 8: Costs matter and need 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 California Code of Regulations, title 2, section 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 May 31, 2023 (no items to report)

Attachment 2 – Placement Agent Fee Disclosure Regulations - Material Violations for the period ending May 31, 2023 (no items to report)

Attachment 3 – Disclosure of Placement Agent Fees Report for the period ending June 30, 2023 (no items to report)

Attachment 4 – Placement Agent Fee Disclosure Regulations - Material Violations for the period ending June 30, 2023 (no items to report)

Attachment 5 – Disclosure of Placement Agent Fees Report for the period ending July 31, 2023

Attachment 6 – Placement Agent Fee Disclosure Regulations - Material Violations for the period ending July 31, 2023 (no items to report)

Kevin Fein
Chief Compliance Officer

Nicole Musicco
Chief Investment Officer