

CalPERS Private Equity Manager Assessment Tool

Criteria for Investment Decisions

Portfolio Fit	Value Creation	Team Cohesiveness	Alignment of Interest/ Governance/Transparency	Performance
Mandate Emerging Environmental, Social, Governance Attractive Economic Conditions Geography Industries Co-Investment Opportunities Size Fee Concessions	Outperforming Market Investment Pace Developed Pipeline Market Outperformance Improved Operations Adherence to Strategy Clearly Defined Strategy Proven Execution of Strategy	Depth & Experience Turnover Team Contribution Firm Ownership Team Compensation Investment Professional Compensation	GP Commitment – “Skin in the Game” Distribution Waterfall Management Fees Carried Interest Distribution No Fault Divorce Clawback Structure Vesting Communication (ILPA Template)	Current Performance Long-Term Performance Realized Returns IRR Multiple Distribution of Returns Dispersion of Returns Adherence to Strategy Discipline & Prudency Consistency Through Market Cycles Returns Above Benchmark