Private Equity Direct/Co-Invest - Questionnaire Preview

ESG (Environmental, Social, Governance)



Private Equity Direct / Co-Invest

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The Private Equity Program's ESG practices are based on CalPERS' Investment Beliefs, the United Nations Principles for Responsible Investments (UNPRI) and the ESG Disclosure

Required *

A. CalPERS Investment Beliefs Applicable to the Private Equity Program:

Investment Belief 2: A long time investment horizon is a responsibility and an advantage.

Long time horizon requires that CalPERS:

- 1. Consider the impact of its actions on future generations of members and taxpayers
- 2. Encourage investee companies and external managers to consider the long-term impact of their actions
- 3. Favor investment strategies that create long-term, sustainable value and recognize the critical importance of a strong and durable economy in the attainment of funding

Investment Belief 4: Long-term value creation requires effective management of three forms of capital: financial, physical and human.

Investment Belief 7: CalPERS will take risk only where we have a strong belief we will be rewarded for it.

Investment Belief 9: Risk to CalPERS is multi-faceted and not fully captured through measures such as volatility or tracking error.

Note: As a long-term investor, CalPERS must consider risk factors, for example climate change and natural resource availability, which emerge slowly over long time periods, but could have a material impact on company or portfolio returns.

As of 2013, CalPERS is a signatory to the UN Principles for Responsible Investments (UNPRI), which includes the principles below:

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

C. Private Equity Program

In March 2013, CalPERS endorsed the Environmental, Social, and Corporate Governance (ESG) Disclosure Framework for Private Equity, including the following sections:

ESG (Environmental, Social, Governance), continued

Section 1: During fund-raising, a GP should seek to disclose information sufficient to enable an LP that has expressed an interest in ESG management to:

1. Assess if the GP is aligned with the LP's ESG-related policy and investment beliefs

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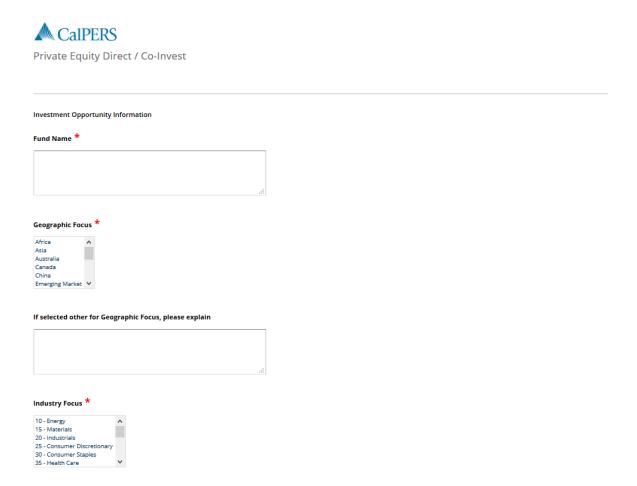
2. Assess the GP's policies, processes, and systems for identifying ESG-related value drivers and managing material ESG-related risks; and to identify possible areas for future development

Section 2: During the life of a fund, a GP should seek to disclose information sufficient to enable an LP that has expressed an interest in ESG management to:

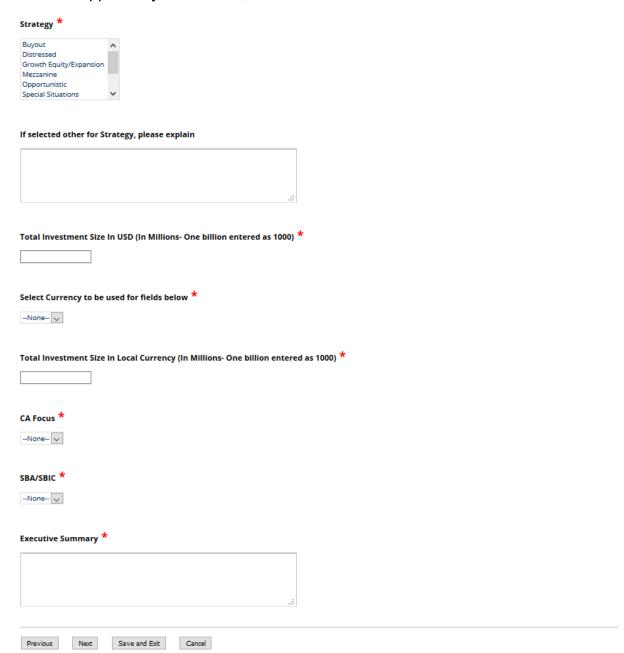
1. Establish if a GP is acting in a manner consistent with the GP's investment policies, processes, and agreed-upon fund terms regarding ESG management.

Does your firm have a formal ESG framework in place? --None-- V Has your firm integrated an ESG investment/risk framework into your investment and monitoring processes? Is your firm a signatory of the United Nations Principles for Responsible Investments (UNPRI), or similar body? --None-- V

Investment Opportunity Information



Investment Opportunity Information, continued



Investment Terms



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	Private Equity Direct / Co-Invest
	Due Diligence Information
	Investment Terms
	Total Financing Requested (In Millions- One billion entered as 1000)
	Co-Investment Minimum (In Millions- One billion entered as 1000)
	Co-Investment Maximum (In Millions- One billion entered as
	LTM Revenue (In Millions- One billion entered as 1000)
	LTM EBITDA (In Millions- One billion entered as 1000)
	Enterprise Value (In Millions- One billion entered as 1000)
	Total Debt (in Millions- One billion entered as 1000)
tn	nent Terms, continued
De	ebt/EBITDA (Multiple)
Tir	ming Considerations