

Private Equity Direct/Co-Invest – Questionnaire Preview

ESG (Environmental, Social, Governance)



Private Equity Direct / Co-Invest

Required *

ESG (Environmental, Social, Governance)

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 Framework.

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 objectives

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.

B. UNPRI Principles

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
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--

Has your firm integrated an ESG investment/risk framework into your investment and monitoring processes? *

--None--

Is your firm a signatory of the United Nations Principles for Responsible Investments (UNPRI), or similar body? *

--None--

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Investment Opportunity Information



Private Equity Direct / Co-Invest

Investment Opportunity Information

Fund Name *

Geographic Focus *

- Africa
- Asia
- Australia
- Canada
- China
- Emerging Market

If selected other for Geographic Focus, please explain

Industry Focus *

- 10 - Energy
- 15 - Materials
- 20 - Industrials
- 25 - Consumer Discretionary
- 30 - Consumer Staples
- 35 - Health Care

Investment Opportunity Information, continued

Strategy *

Buyout
Distressed
Growth Equity/Expansion
Mezzanine
Opportunistic
Special Situations

If selected other for Strategy, please explain

Total Investment Size In USD (In Millions- One billion entered as 1000) *

Select Currency to be used for fields below *

--None--

Total Investment Size in Local Currency (In Millions- One billion entered as 1000) *

CA Focus *

--None--

SBA/SBIC *

--None--

Executive Summary *

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Investment Terms



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)

Investment Terms, continued

Debt/EBITDA (Multiple)

Timing Considerations

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