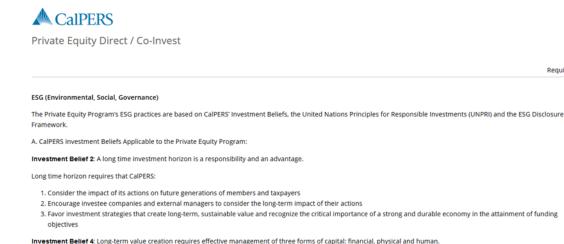
Private Equity Partnership - Questionnaire Preview

ESG (Environmental, Social, Governance)



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

Required *

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.

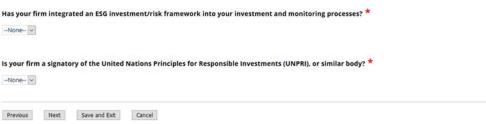
C. Private Equity Program

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

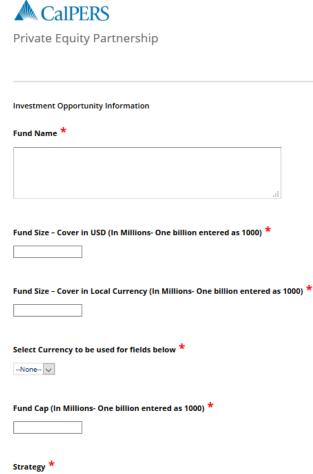
ESG (Environmental, Social, Governance), continued

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 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? *

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:



Investment Opportunity Information



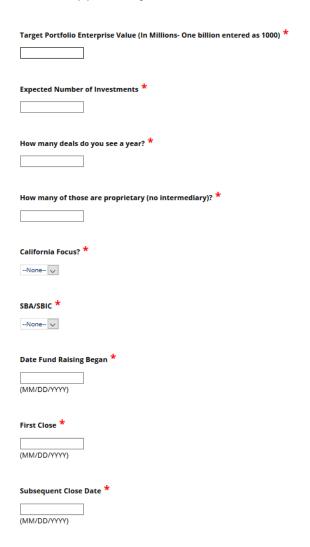
Distressed Growth Equity/Expansion

Opportunistic Special Situations

Investment Opportunity Information, continued

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0 - Energy		^		
15 - Materials				
20 - Industrials				
25 - Consumer Dis				
30 - Consumer Sta	ples			
35 - Health Care		٧		
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Investment Opportunity Information, continued



Investment Opportunity Information, continued



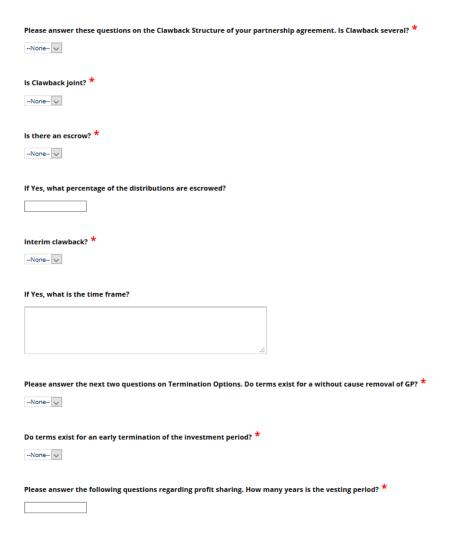
Investment Terms



Private Equity Partnership

Investment Terms
Investment Period (In Years) *
Fund Term (In Years) *
rung term (in Years) **
Management Fee (Percentage) *
GP Carry Percent (Percentage) *
Preferred Return (Percentage) *
GP Commitment (% or Amount) *
% of GP commitment paid in cash *
Is the fund waterfall Deal-by-deal or Whole fund? * None

Investment Terms, continued



Investment Terms, continued

Previous Next Save and Exit Cancel

	is the percent of profit share allocated part-time/passive parties at the Firm? (Part-time/passive parties is defined as anyone expected not to commit, full-time, to actively sourcing, managing, and/or exiting investments on behalf fund being raised. Passive parties include third-party and non-strategic parties who are not actively involved in origination, oversight, and exiting of investments).
*	
Please	e describe the profit share distribution to Senior investment Professionals at the Firm by title. Economics should be for the current fund in the market. Example: 4 Senior Professionals – 25% to each *
	,
Fee Of	ffset: What is the percentage of fee offset (all topping, commitment, break-up, termination, monitoring, directors', advisory, investment banking, underwriting, syndication and other similar feesj?. *
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	Private Equity Partnership
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