

QUESTIONNAIRE

Interested parties should submit information responsive to the following:

- a. A detailed firm description including: firm-wide personnel, offices, research capabilities and other resources. In addition, please include a breakdown of assets under management and performance by underlying strategies for private equity funds, separately managed accounts, secondaries and co-investments.
- b. A statement addressing the prospective partner's qualifications relative to the expectations outlined in this request.
- c. Describe how this relationship would be unique within your organization and how it will impact future strategic direction of your own firm, including consideration of exclusivity. Please provide a current list of clients/vehicles with potentially similar or overlapping strategies. In addition, please include an overview of the firm's allocation and client conflict policies.
- d. A comprehensive listing of the personnel that can be dedicated and available to fulfill the needs of this partnership – this will include:
 - i. Names, primary job, experience (both descriptive and number of years), tenure at the firm and in the industry, and location;
 - ii. Key staff turn-over in the last five years (for the relevant private equity team as well as the firm's senior management team)
 - iii. Expected partnership time commitment (%);
 - iv. The number of additional employees that would need to be hired to effectively help execute this mandate and their roles (if applicable);
 - v. Staff compensation and incentive structures for the Partner's key personnel who have a direct impact on investment performance to maintain continuity
 - vi. Firm policies around diversity and how it is reflected among the staff applicable to this mandate.
- e. Describe any incremental investments in your firm's infrastructure and staff resources over the next five years that will enhance your competitive capabilities.
- f. Description of how coordination and collaboration with CalPERS staff would occur, including existing committed capital among the non-core and core GPs (and co-investments).
- g. Discuss your ideas and commitment to integrating best practices and focus on sustainability across ESG elements.
- h. Describe your approach to building fund, co-investment, SMA and secondary market strategies. This description should include an overview of each strategy's due diligence process, including pipeline/deal flow, screening, negotiating and monitoring investments.

- i. Provide indication of appropriate measures of success in selecting individual investments.
- j. Back office capabilities: What information systems do you use, how could these systems integrate with CalPERS existing systems and on what frequency?
- k. Proposed structure should demonstrate required capabilities for reporting on portfolio performance, end-of-period NAV, detailed portfolio company information.
- l. What are the firm's long-term goals for existing or similar strategic partnerships?
- m. Describe how you view this Partnership as impacting the Private Equity industry.

Please cover the following proposed terms for the Strategic Partnership:

- Legal structure(s) that will best serve the Strategic Partnership's overall objectives.
- Governance terms, including initial term for the Partnership, termination, withdrawal, replacement and dissolution for CalPERS relevant to the opportunity.
- Key economic terms including the compensation structure that is best aligned with CalPERS, acknowledges the scale of the mandate, achieves economies of scale over time, and is differentiated from the traditional management fee and carried interest model.
- Proposed dollar amount of firm capital which would be invested alongside CalPERS. Note: The Partner should contribute a material amount of the Firm's capital at risk with a mindset in alignment with CalPERS long time investment horizon.

Please note that the above requested information for response is by no means an exhaustive list. As part of CalPERS standard due diligence processes for any external manager, final candidate(s) will be subject to a comprehensive evaluation process which typically includes additional information requests, key personnel interviews and onsite operational due diligence.