

Attachment 4-Proposed Board Investment Consulting Minimum Qualifications

General Pension Investment Board Consultant

1. As of December 31, 2022, the proposing firm must have a minimum of three (3) years of experience, in the last five (5) years, providing consulting services to public pension funds with assets under management (AUM) of at least \$25B at the time the public pension fund retained the proposing firm's services.
2. As of December 31, 2022, each of the proposing firm's key personnel dedicated to the CalPERS contract or the organization must have at least three (3) years of experience in providing consulting services to institutional fund clients.

Private Debt Investment Board Consultant

1. As of December 31, 2022, the proposing firm must have a minimum of three (3) years of experience, in the last five (5) years, providing private debt consulting services to public pension funds with assets under management (AUM) of at least \$10B at the time the public pension fund retained the proposing firm's services.
2. As of December 31, 2022, each of the proposing firm's key personnel dedicated to the CalPERS contract or the organization must have at least three (3) years of experience in providing private debt consulting services to institutional fund clients.

Private Equity Investment Board Consultant

1. As of December 31, 2022, the proposing firm must have a minimum of three (3) years of experience, in the last five (5) years, providing private equity consulting services to public pension funds with assets under management (AUM) of at least \$10B at the time the public pension fund retained the proposing firm's services.
2. As of December 31, 2022, each of the proposing firm's key personnel dedicated to the CalPERS contract or the organization must have at least three (3) years of experience in providing private equity consulting services to institutional fund clients.

Real Estate Investment Board Consultant

1. As of December 31, 2022, the proposing firm must have a minimum of three (3) years of experience, in the last five (5) years, providing real estate consulting services to public pension funds with assets under management (AUM) of at least \$10B at the time the public pension fund retained the proposing firm's services.
2. As of December 31, 2022, each of the proposing firm's key personnel dedicated to the CalPERS contract or the organization must have at least three (3) years of experience in providing real estate consulting services to institutional fund clients.

Infrastructure Investment Board Consultant

1. As of December 31, 2022, the proposing firm must have a minimum of three (3) years of experience, in the last five (5) years, providing infrastructure consulting services to public pension funds with assets under management (AUM) of at least \$10B at the time the public pension fund retained the proposing firm's services.
2. As of December 31, 2022, each of the proposing firm's key personnel dedicated to the CalPERS contract or the organization must have at least three (3) years of experience in providing infrastructure consulting services to institutional fund clients.