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MINIMUM QUALIFICATIONS

The Proposer must meet all of the following Minimum Qualifications in order for its Proposal to proceed to the Technical Proposal Evaluation stage. Failure to satisfy any of these qualifications and requirements upon submittal of the Proposal will result in the rejection of the Proposal. An individual who is authorized to bind the Proposer contractually must sign the Minimum Qualifications Certification, Attachment A, to certify that the Proposer meets all of the Minimum Qualifications. Such certification also must include an explanation of how each Minimum Qualification is met. It is preferred that the Proposer explain in writing on, or attached to, Attachment A how each Minimum Qualification is met. Proposer may provide the explanation(s) elsewhere in its Proposal, however the Proposer should identify that the explanation serves to explain its satisfaction of the particular Minimum Qualification.

The Minimum Qualifications may be satisfied by the Proposer as a joint venture as specified in the Joint Venture Policy, Exhibit 1. CalPERS Joint Venture Policy permits only joint venturers to use their combined individual experience and qualifications to fully satisfy all Minimum Qualifications. If the Proposer is submitting a Proposal based on a prime contractor/subcontractor relationship the subcontractor's qualifications cannot be used to satisfy the Minimum Qualifications.

CalPERS retains the sole right to decide whether any Proposer is qualified to bid.

1. As of December 31, 2013, 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 \$10B at the time the public pension retained the proposing firm's services.

Show evidence of this by completing the Evidence Minimum Qualification #1, Response, Exhibit [X]. All requested fields in the Evidence Minimum Qualifications Response #1, Exhibit [X] must be completed in order to satisfy this Minimum Qualification. The proposal may be disqualified if all requested fields are not completed.

2. As of December 31, 2013, 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 (excluding pension funds) in private equity valuation and performance measurement, and analysis services.

Show evidence of this by completing the Evidence Minimum Qualification #2, Response, Exhibit [Y]. All requested fields in the Evidence Minimum Qualifications Response #1, Exhibit [Y] must be completed in order to

DRAFT

satisfy this Minimum Qualification. The proposal may be disqualified if all requested fields are not completed.

3. As of December 31, 2013, within the last ten (10) years, the proposing firm must have at least three (3) years of experience in providing consulting services to institutional fund clients (excluding pension funds) in private equity valuation, performance measurement, and analysis service.

Show evidence of this by completing the Evidence Minimum Qualification #3, Response, Exhibit [Z]. All requested fields in the Evidence Minimum Qualifications Response #1, Exhibit [Z] must be completed in order to satisfy this Minimum Qualification. The proposal may be disqualified if all requested fields are not completed.

Evidence of Minimum Qualification #1

As of December 31, 2013, 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 \$10B at the time the public pension retained proposing firm's services.

Evidence satisfaction of Minimum Qualification #1 by completing the table below. All requested fields must be completed in order to satisfy this Minimum Qualification. Additional rows may be added if necessary. CalPERS may contact the firms listed below as a reference.

Name of Public Pension	Contact Name	Contact Phone Number	Contact Email Address	AUM at the time proposer was retained by firm listed	Dates (to and from in MM/YYYY format) proposer was retained to provide pension consulting services.

Evidence of Minimum Qualification #2		
<p>As of December 31, 2013, 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 (excluding pension funds) in private equity valuation and performance measurement, and analysis services.</p>		
<p>Evidence satisfaction of Minimum Qualification #2 by completing the table below. All requested fields must be completed in order to satisfy this Minimum Qualification. Additional <u>rows</u> may be added, if necessary.</p>		
Key Person Name	Hire Date of Key Person	Summary of consulting experience to institutional (excluding pension funds). Experience listed should be limited private equity valuation and performance measurement, and analysis services.

Evidence of Minimum Qualification #3			
As of December 31, 2013, within the last ten (10) years, the proposing firm must have at least three (3) years of experience in providing consulting services to institutional fund clients (excluding public pension funds) in private equity valuation, performance measurement, and analysis service.			
Evidence satisfaction of Minimum Qualification #3 by this by completing the table below. All requested fields must be completed in order to satisfy the Minimum Qualification. CalPERS may contact the firms listed below as a reference.			
Name of firm (reference) retained by Proposer	Service Start Date (MM/YYYY)	Service End Date (MM/YYYY or Current)	Services Proposer provided to firm listed