

## **Services To Be Provided**

### **I. SERVICES TO BE PROVIDED**

In addition to the services listed below, the Infrastructure Investment Board Consultant will participate in the Investment Committee meetings, and the Board Workshops, and will complete special project work.

Subject to the Role of the Private Asset Class Board Investment Consultants Policy (Policy), and amendments or modifications, the Consultant shall provide services as outlined below. In performing these services, the Consultant will, at all times, be subject to and comply with the Policy, and all other relevant CalPERS Investment Policies, which can be found at [www.calpers.ca.gov](http://www.calpers.ca.gov).

#### **1. STRATEGY AND POLICY ANALYSIS**

- a. Review and opine on investment policies and delegations of authority.
- b. Review and opine on strategic and annual plans.
- c. Provide forecasts of asset class returns for total fund asset allocation purposes.
- d. Provide analysis of market developments, market conditions, and macro-level view of market opportunities to the Investment Committee, as needed.

#### **2. PERFORMANCE ANALYSIS AND MONITORING**

- a. Prepare investment performance reports and portfolio risk and attribution analysis; Monitor and report on deviations from policy benchmark performance and long-term expected performance.
- b. Provide guidance on performance measurement methodologies.
- c. Review and opine on appropriateness of asset class benchmarks.

#### **3. INDEPENDENT ADVISOR TO THE INVESTMENT COMMITTEE**

- a. Attend the Investment Committee as requested by the Investment Committee and/or staff, and/or when Infrastructure Program reviews occur.

- b. Provide opinion to the Investment Committee on investments above staff's delegation of authority.
- c. Evaluate whether the investment transactions comply with applicable Investment Committee policy and, if applicable, staff's delegation of authority and provide an opinion(s) regarding compliance.
- d. Perform an annual review of major asset class sub-component programs and provide an opinion on performance, risk, manager selection and monitoring processes, and on internal control process and staffing.
- e. Perform an annual review of the program and provide an opinion(s) on performance, risk, manager selection and monitoring processes, internal control processes and staffing.
- f. Provide independent advice to the Investment Committee on all aspects of the program and its implementation.
- g. Provide analysis and reports consistent with the Policy, as directed by the Investment Committee.

Except as noted in Section III.B.5 of the Policy, the Private Asset Class Board Investment Consultants shall not:

- h. Manage assets for CalPERS.
- i. Perform work for staff on special projects.
- j. Provide opinions to staff regarding specific investment transactions.

#### **4. SPECIAL PROJECTS**

In limited circumstances, the Private Asset Board Investment Consultant may be engaged for roles enumerated in Section III.B.4.a-c of the Policy if the Private Asset Class Board Investment consultant possesses unique knowledge or expertise that is not available through other providers. Such an arrangement must be approved by the Investment Committee prior to engagement. In situations where adequate time is not available to request Investment Committee approval, staff may request approval from the Chair of the Investment Committee. Upon approval of the request, staff will notify the other Investment Committee members.