

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
PARALLEL VALUATION AND CERTIFICATION SERVICES  
MINIMUM QUALIFICATIONS  
APPROVED SEPTEMBER 16, 2014 BY RISK AND AUDIT COMMITTEE**

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 explains 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.

The Proposer must meet all of the following Minimum Qualifications to be given further consideration:

1. The firm must be a professional actuarial services firm that provides actuarial valuations, experience investigations, and pension consulting services.
2. The firm must have been in existence as a business entity performing such services for the past three years.
3. The Principal Actuary responsible for the CalPERS account must have been an Associate of the Society of Actuaries and an Enrolled Actuary for a minimum of three years. A member of the team must have been a Fellow of the Society of Actuaries for a minimum of five years. The Support Actuary must be an Associate of the Society of Actuaries as of the date the proposal is submitted.