

Board Investment Consultant Background Information

I. INVO Spring-Fed Pool Board Consultants

The below firms are under contract with CalPERS and available for use by the Investment Committee through a letter of engagement, subject to the firm’s willingness to agree any terms and conditions, including fees.

Firm Name (listed alphabetically)	Contract No.	Real Assets Board Consulting Experience
Brock Capital Group LLC	2015-7617	Yes, some infrastructure
Callan Associates, Inc.	2015-7615	Yes, some real estate, no infrastructure
Bogdahn Consulting, LLC (formerly Gregory W Group)	2015-7622	Does not serve as a prudent person for any of their clients (based on RFP response)
Hamilton Lane Advisors, LLC	2015-7623	No, private equity focused
Meketa Investment Group, Inc.	2015-7616	Yes, some infrastructure
Mosaic Investment Advisors, Inc.	2015-7614	No
Northfield Information Services, Inc.	2015-7626	No
Pension Consulting Alliance, LLC.	2015-7609	Yes, some infrastructure

II. Board Investment Consultant Background

- Each RFP has 2 Board Members participate to provide guidance and oversight to staff during the evaluation of the technical proposals
- Each RFP for a Board Investment Consultant requires Board Interviews of the finalist firms, multiple Investment Committee agenda items

A. Current Board Investment Consultants

Current Board Consultant Contracts	Current Firm	Term End Date
Infrastructure	StepStone Group LP	02/29/2020
General Pension	Wilshire Associates Inc.	06/30/2020
Private Equity	Meketa Investment Group, Inc.	06/30/2020
Forestland (no explicit RFP for this piece of the portfolio)	Wilshire Associates Inc.	06/30/2020
Pool of Investment Board Consultants	Multiple	06/30/2020
Real Estate	Pension Consulting Alliance, LLC	03/31/2022

B. Firms that responded to one of the last 4 Board Consultant RFPs

- A total of 10 firms submitted responses to the 4 previous Board Consultant RFPs.
- A total of 6 firms were interviewed by the Investment Committee.

1. Courtland Partners, Ltd.
2. StepStone Group LP
3. Callan Associates, Inc.
4. Meketa Investment Group, Inc.
5. Pension Consulting Alliance, LLC
6. RCLCO (Robert Charles Lesser & Co.)
7. RVK, Inc.
8. Townsend Holdings, LLC
9. Albourne America, LLC
10. Wilshire Associates Inc.

III. INVO Board Consultant RFPs (previous 4)

1. Infrastructure Board Investment Consultant RFP No. 2013-7086

Key Dates	
Release Date	04/25/2014
Award Date	09/15/2014
Contract Start Date	03/01/2015
Contract Expiration Date	02/29/2020

Firms	Interviewed	Score/Rank
Courtland Partners, Ltd	Yes	3
StepStone Group LP	Yes	1
Meketa Investment Group, Inc.	Yes	2

2. General Pension Board Investment Consultant RFP No. 2014-7111

Key Dates	
Release Date	07/01/2014
Award Date	12/15/2014
Contract Start Date	07/01/2015
Contract Expiration Date	06/30/2020

Firms	Interviewed	Score
Wilshire Associates Inc.	Yes	1
Meketa Investment Group, Inc.	Yes	2

3. Private Equity Board Investment Consultant RFP No. 2013-7039

Key Dates	
Release Date	04/30/2014
Award Date	10/13/2014
Contract Start Date	07/01/2015
Contract Expiration Date	06/30/2020

Firms	Interviewed	Score/Rank
Albourne America, LLC	Yes	3
Pension¹ Consulting Alliance, Inc.	Yes	1
Meketa Investment Group	Yes	2

4. Real Estate Board Investment Consultant RFP No. 2015-8014

Key Dates	
Release Date	10/08/2015
Award Date	05/16/2016
Contract Start Date	04/01/2017
Contract Expiration Date	03/31/2022

Firms	Interviewed	Score/Rank
Courtland Partners, Ltd.	Yes	2
Pension Consulting Alliance, LLC	Yes	1
Callan Associates, Inc.	No	N/A
RVK, Inc.	No	N/A
RCLCO (Robert Charles Lesser & Co.)	No	N/A
Townsend Holdings, LLC	No	N/A

¹ PCA was awarded the Private Equity Board Consulting contract however, PCA resigned effective 3/15/2017 and Meketa assumed responsibilities effective 03/16/2017.