

Chief Investment Officer Search

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Agenda

- Background: Prior Search Key Characteristics
- Key Search Activities and Estimated Timeline
- Search Process Highlights
- Selected Search Firm
- Search Firm Presentation

Background

Prior Search: Key Characteristics

Broad investment experience (10 – 15 years); large scale and high complexity

Demonstrated leadership experience over multi-functional teams

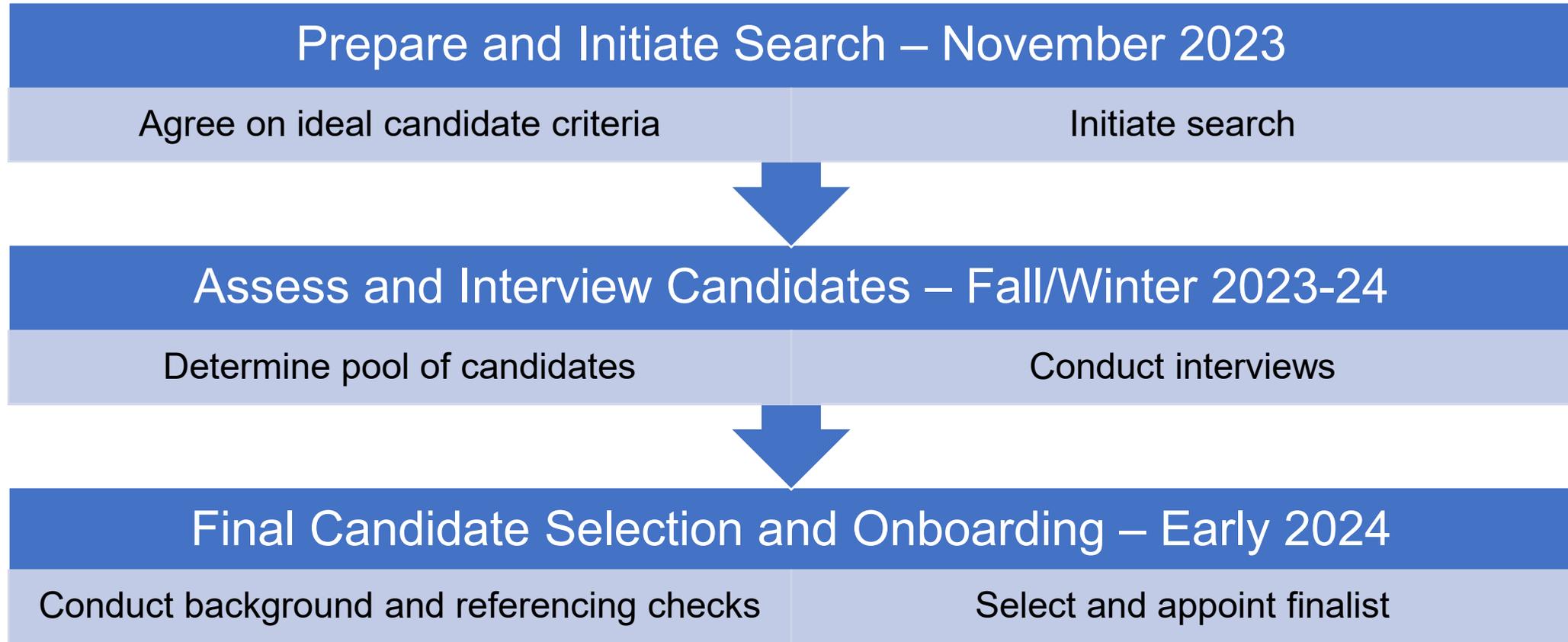
Bachelor's or master's in economics, finance, or closely related field

Adept at presenting complex information to boards, stakeholders, and other audiences with varied backgrounds

Ability to function effectively in a highly visible role

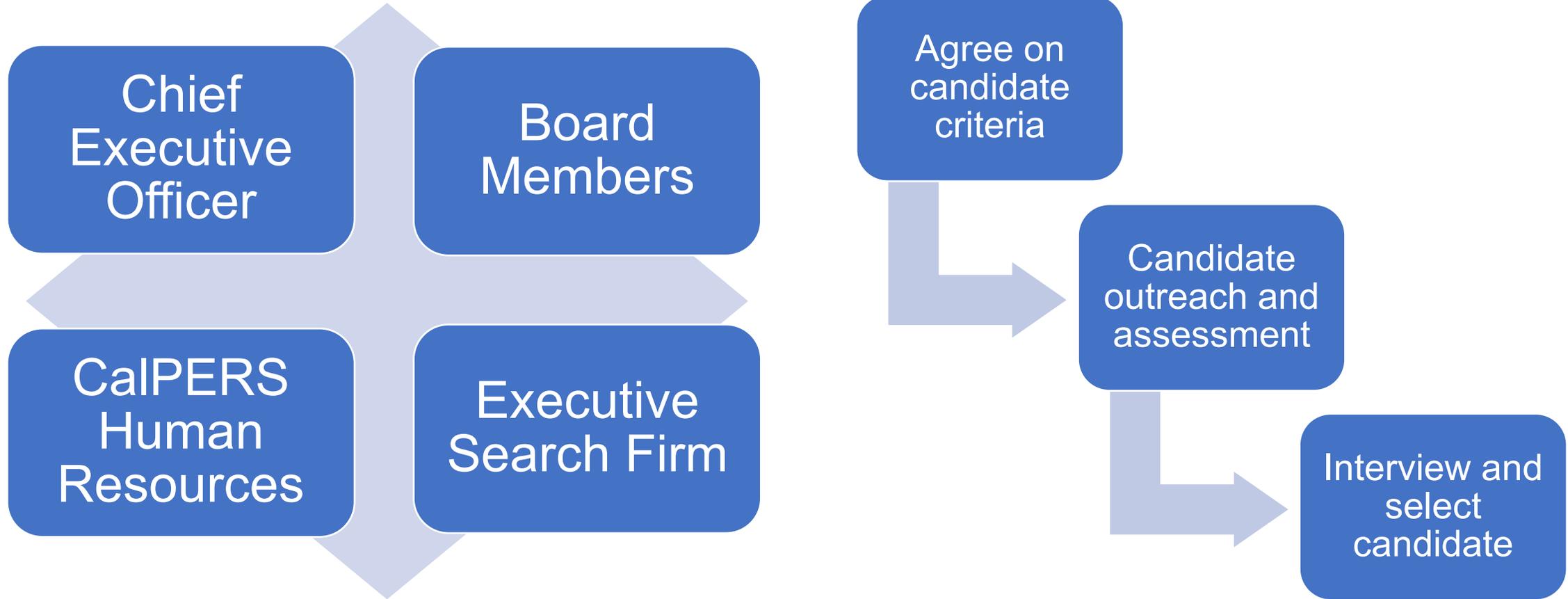
Key Search Activities

Estimated Timeline



Search Process Highlights

Collaboration to Enhance Success



Search Process Highlights, cont'd

Roles and Responsibilities

Chief Executive Officer	<ul style="list-style-type: none">• Hiring Manager• Contribute to setting ideal candidate criteria based on search firm expertise• Lead selection process, involving the board• Participate in all interviews
Board of Administration	<ul style="list-style-type: none">• Contribute to setting ideal candidate criteria based on search firm expertise• Participate in selection process<ul style="list-style-type: none">– Subcommittee participates in first interview– Full board participates in final interview
Search Firm	<ul style="list-style-type: none">• Lead the CEO and board in setting appropriate ideal candidate criteria• Conduct a global search to identify a diverse and highly qualified candidate pool• Administer appropriate candidate assessments• Create candidate pool for consideration and liaison with candidates throughout process
Human Resources	<ul style="list-style-type: none">• Oversee and provide guidance on recruitment and interview process to ensure compliance with state-required merit-based process

Search Firm

Highlights and Introduction

Dore Partnership



Demonstrated investment industry knowledge and expertise



Broad, global network of trusted clients and contacts

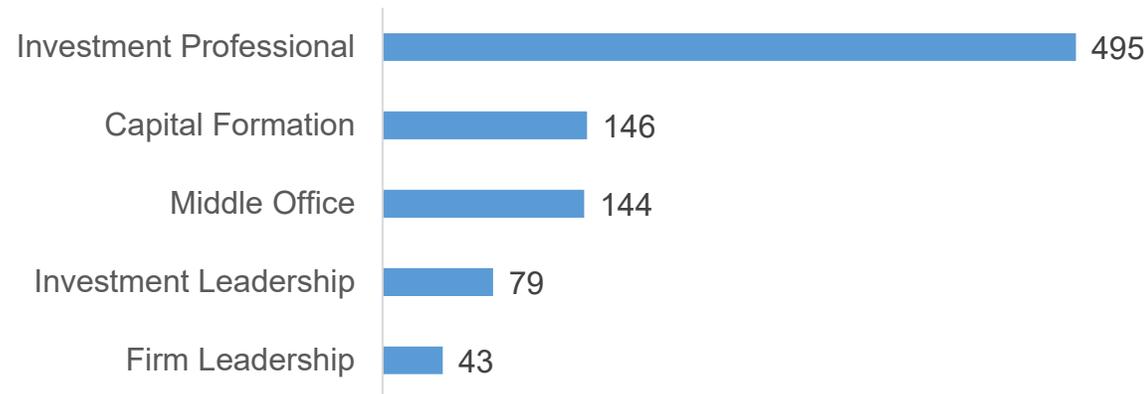


Proven track record placing investment professionals

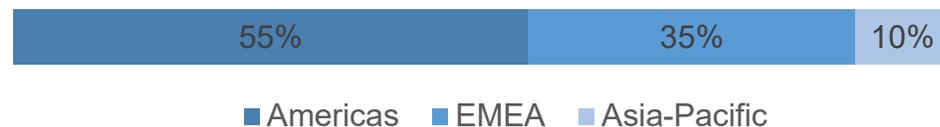
Dore Partnership Introduction

Dore Partnership is a specialist global executive search boutique dedicated to partnering with clients to build world class investment management organizations by delivering exceptional talent and advice. The company was founded in 1997 with offices in New York and London, and has made over 900 placements in over 20 countries and across 60 different cities.

Investment Management Track Record



Geographical Coverage



Client Breakdown



CIO Criteria

1. Relevant Investment Experience

- Investment leader
- Provides direction on overall strategic asset allocation and implementation
- Demonstrable performance impact
- Complexity (breadth, multiple strategies/markets/products, risk and portfolio construction)

2. Leadership

- Experience building and leading large, diverse teams
- Commitment to mentorship and continuity

3. Communication

- Experience successfully working with a wide variety of stakeholders
- Inclusivity, collaboration, and transparency

4. Fitness for Public Role

- Ability to function effectively in a highly visible role
- Appropriate media experience required
- Demonstrates a calm and thoughtful demeanor
- Process orientation and objective mindset

5. Sense of Mission

- Will add positively to the cultural DNA and mission of the organization with energy, creativity, results-orientation, kindness, integrity and humility

Search Process: Key Milestones & Outcomes

- 1) Agree weighting and prioritization of CIO criteria in partnership with CalPERS
- 2) Systematic, global and reference-led review of potential candidates (CIOs, Deputy CIOs, Divisional/Regional Investment Leaders) across 300+ investment firms across all relevant firm types: SWF, Public & Corporate Plans, E&F, Single & Multi-Family Offices, OCIOs, Insurance, Asset & Wealth Managers, Alternatives
- 3) Key milestones:
 - 1) Phase 1 – Research & Discrete, Inclusive Candidate Referencing
 - 2) Phase 2 – Candidate Approaches
 - 3) Phase 3 – Initial DP Candidate Assessment
 - 4) Phase 4 – Final DP Candidate Assessment & CalPERS Education
 - 5) Phase 5 – Longlist & Shortlist Presentation to Sub-Committee
 - 6) Phase 6 – Sub-Committee Interviews
 - 7) Phase 7 – Finalist/Board Interviews
 - 8) Phase 8 – Candidate Acceptance
 - 9) Phase 9 – Candidate joins CalPERS