

Attachment 1 - Services to be Provided

CalPERS is seeking a DEI Consultant to help identify gaps in its DEI policies and programs and identify opportunities for additional success. Work will include research and market assessment of leading private, non-profit, and public sector companies and comparisons to the current DEI framework, its measurements, and communication strategies; and periodic updates to the Board throughout the process.

In addition to the knowledge and ability to apply appropriate latest trends and best practice strategies, proposers must possess demonstrated expertise and experience in the following areas outlined below. Services will include but are not limited to the following:

- A. DEI Program Review: Current and Future State
 - a. Phase I: Leadership Interviews
 - i. Interview and understand the expectations of the CalPERS Board of Administration with respect to the five pillars of CalPERS' DEI Framework.
 - ii. Interview key leadership positions within CalPERS, including the Chief Executive Officer, Chief Operations Officer, Chief Health Director, Director of Human Resources and Chief Operating Investment Officer to gain a comprehensive understanding of the current DEI programs and policies.
- B. Phase II: Program Review & Assessment
 - a. Conduct a review of CalPERS policies, processes, and programs against a benchmark of leading public, non-profit, and private sector organizations. The review should be both a gap assessment and evaluation of CalPERS' DEI Framework. The assessment should include an environmental scan of potential legal and reputational risks associated with DEI changes at the state and federal levels. Prepare and present a report of the assessment's findings to the Board in an open session meeting.
- C. Phase III: Action Plan Recommendations
 - a. Present to the Board and leadership, recommendations for an action plan based upon the assessment's findings:
 - i. Plan will include actionable goals in alignment with the Board's fiduciary duty and CalPERS' 5-year strategic plan to address growth and development opportunities, and an ongoing implementation strategy for the DEI program.
 - ii. Recommendations will incorporate best practices, training, and program development goals for growth internally (people and processes) and externally (health and investment programs) that align with Section 31 of Article I of the California Constitution (commonly referred to as "Proposition 209").

D. Phase IV: Action Plan Implementation

- a. Provide guidance and partnership in the implementation of the DEI program action plan, including but not limited to enhancement or development of program goals, measurement and reporting tools, and activities and communication strategies to increase visibility and awareness to highlight the importance of CalPERS' DEI efforts and priorities.