



CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

**GENERAL PENSION INVESTMENT BOARD CONSULTING
SERVICES**

Request for Proposal No. 2014-7011

FINALIST PROFILE SUMMARY

Meketa Investment Group

Wilshire Associates Incorporated

MEKETA INVESTMENT GROUP Finalist Profile

A. OVERVIEW

Meketa Investment Group (Meketa) provides general consulting services and private market advisory services to a broad range of clientele. They serve public and private benefit plans (including pension and health and welfare plans) as well as endowments, foundations, corporations, non-profits, and other institutional funds.

Originally formed in 1974 as an investment partnership, the firm incorporated under Massachusetts law in 1978 and became registered with the Securities and Exchange Commission as an investment advisor.

The firm has provided full service investment consulting and advisory services, which include:

- Initial Fund review
- Investment Policy design and Asset Allocation
- Liability & Liquidity Studies
- Manager selection and evaluation
- Risk mitigation
- Fund Coordination
- Fund reporting and review
- Board/staff/trustee education

Meketa's three largest clients are Laborers' District Council & Contractors' Pension Fund of Ohio, New England Carpenters, and New York State Teamsters. Currently Meketa consults on over \$300B in assets for 97 clients whose total aggregate institutional assets exceed \$700B.

B. PROFESSIONAL STAFF

The proposed key personnel assigned to the CalPERS account are:

- Stephen P. McCourt, CFA, Managing Principal – 19 years of experience providing investment consulting, asset allocation and risk management services to institutional funds
- Frank Benham, CFA, CAIA, Managing Principal/ Director of Research – 15 years of experience providing investment consulting, asset allocation and risk management services to institutional funds
- Mika L. Malone, CAIA, Principal – 10 years of experience providing investment consulting, asset allocation and risk management services to institutional funds

C. ORGANIZATIONAL HIGHLIGHTS

Meketa is independently owned by fourteen senior professionals, and has a staff of over one hundred, including consultants, analysts, marketing and administrative personnel. Meketa's offices are located in Boston, Miami, San Diego, and in 2014 opened offices in Portland, Oregon and London, England.

The firm has been providing general consulting to institutional plans sponsors services for 30 years. Meketa originated by providing investment strategy and systems advice to the Harvard Management Company; the firm was hired by its first pension fund client in 1978, and continues that relationship to this day. In 2014, general pension investment consulting accounts for approximately 70% of the firm's total revenue on a percentage basis.

WILSHIRE ASSOCIATES INCORPORATED
Finalist Profile

A. OVERVIEW

Wilshire Associates Incorporated was founded in 1972; Wilshire Consulting (Wilshire) was subsequently formed in 1981, and currently provides services to 125 corporate and public defined benefit and defined contribution pension funds, endowments, foundations, healthcare, and insurance companies. Advisory services include:

- Fund review
- Asset Allocation studies
- Investment Policy development and maintenance
- Investment manager search and monitoring
- Quarterly Performance measurement
- Customized client education
- Fund reporting and review
- Board/staff/trustee education

Wilshire's largest client is CalPERS, with the remaining top largest total revenue clients listed as being non-discloseable Corporate Pension clients. Through a subsequent request for clarification, Wilshire obtained permission to disclose the names of three clients as: Pension Benefit Guaranty Corporation; Raytheon Corporation; and New Mexico PERA.

B. PROFESSIONAL STAFF

The proposed key personnel assigned to the CalPERS account are:

- Julia Bonafede, CFA, President and Principal - 24 years of investment experience
- Andrew Junkin, CFA, CAIA, Managing Director and Principal – 19 years of investment experience
- Thomas Toth, CFA. Managing Director and Principal – 15 years of investment experience

C. ORGANIZATIONAL HIGHLIGHTS

Wilshire is headquartered in Portland, OR, with branches located in Pittsburgh, Denver, New Jersey, Chicago, London and Singapore. Wilshire is a privately held Subchapter S corporation that is 100% owned by its active key employees. In 2014, general pension investment consulting accounts for approximately 29% of the firm's total revenue on a percentage basis.