

Board Consultant Review & Evaluation Results – FY 2017-18

Wilshire Associates, Inc.
General Pension Investment

Pension Consulting Alliance, Inc.
Real Estate Investment

Meketa Investment Group
Infrastructure Investment

Pension Consulting Alliance, Inc.
General Investment & Responsible Contractor Program

Meketa Investment Group
Private Equity

Project Scope

- Review & evaluate investment consultants that report directly to the Board
 - **Wilshire Associates Inc.** (*General Pension*)
 - **Pension Consulting Alliance, Inc.** (*Real Estate*)
 - **Pension Consulting Alliance, Inc.** (*General Investment & Responsible Contractor Program*)
 - **Meketa Investment Group** (*Infrastructure*)
 - **Meketa Investment Group** (*Private Equity*)

Purpose

- Objectively measure consultant performance in three key areas:
 - Strategic Analysis and Recommendations
 - Communication and Responsiveness
 - Overall Performance

Reviewers/Evaluators

- Board member evaluated consultants

Methodology

- Established 5-6 different performance measures for each key area
- Utilized rating scale for each measure

Very Satisfied

Satisfied

Neutral

Dissatisfied

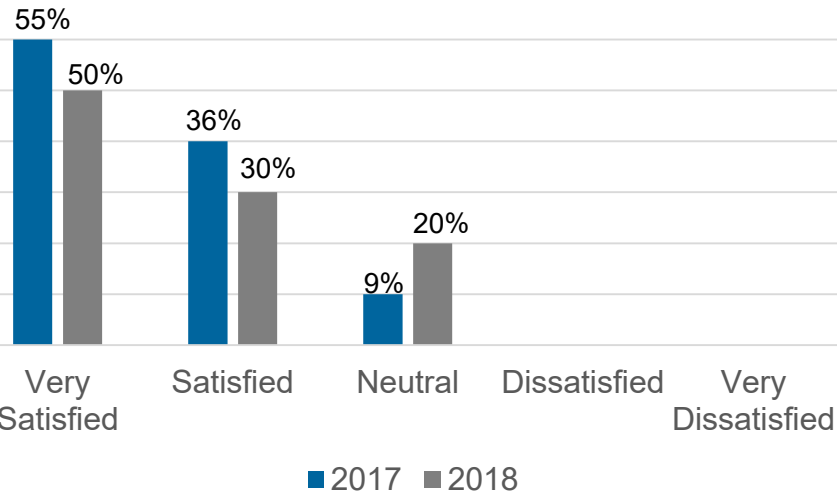
Very Dissatisfied

Key Area 1: Strategic Analysis & Recommendations

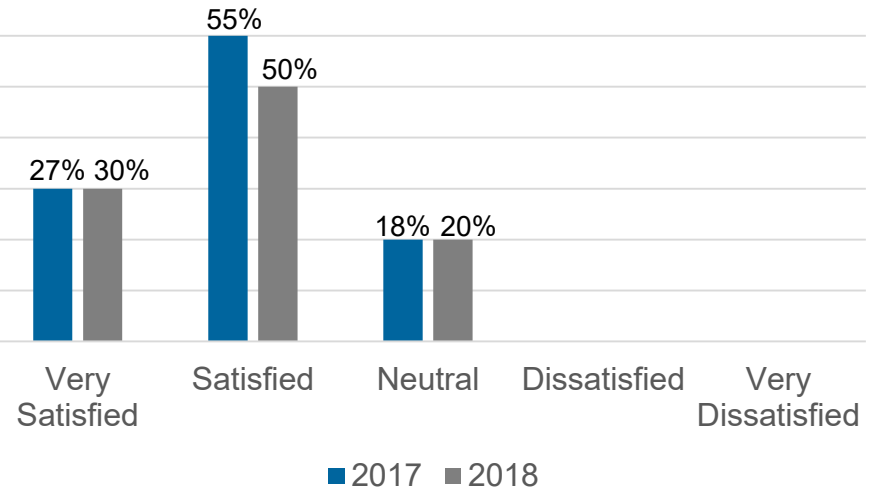
Wilshire Associates, Inc. (General Pension)

Strategic Analysis & Recommendations

Q1: Accurately analyzes issues and provides timely and objective information

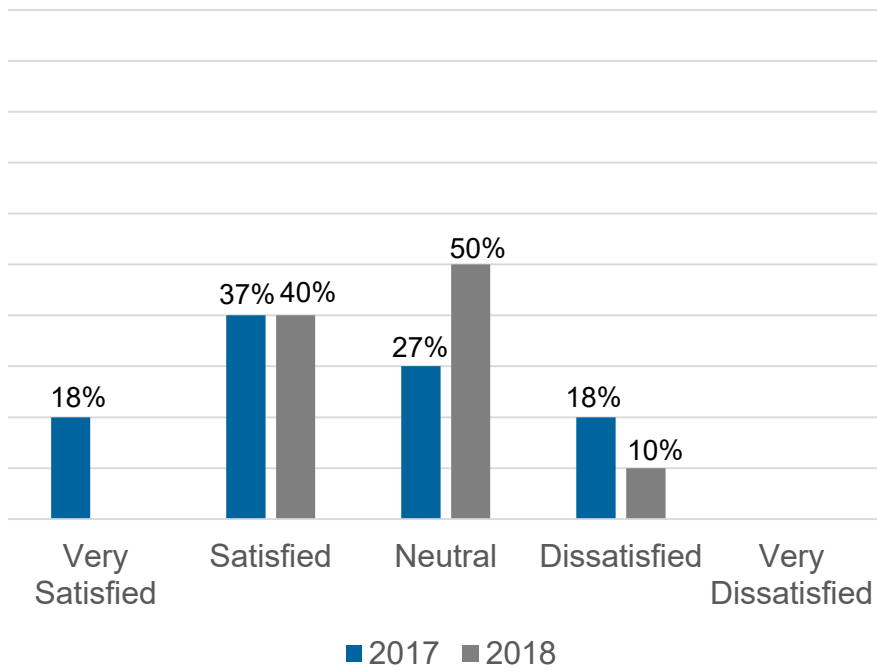


Q2: Makes clear and relevant recommendations re: policy and guidelines

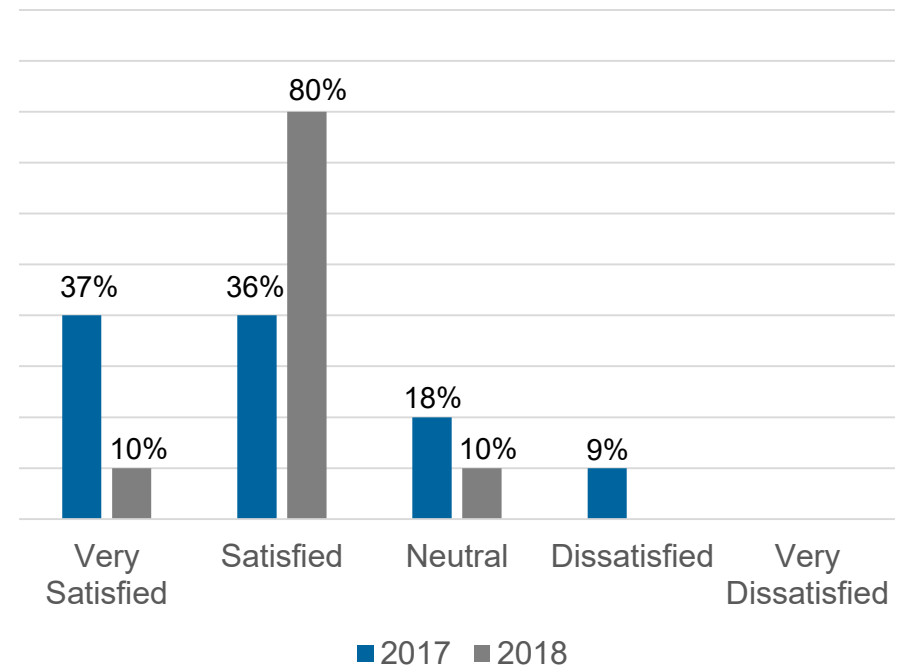


Strategic Analysis & Recommendations

Q3: Recommends ways to control or reduce fees and costs

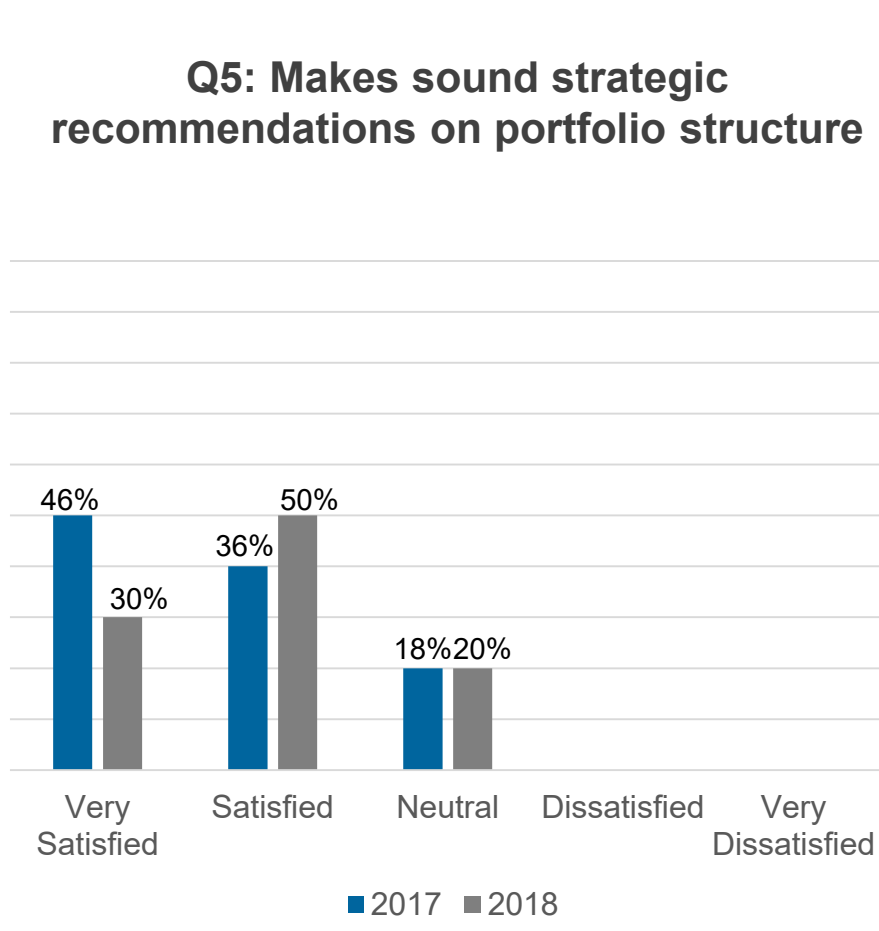


Q4: Helps define appropriate risk parameters and identify mitigation strategies



Strategic Analysis & Recommendations

Q5: Makes sound strategic recommendations on portfolio structure



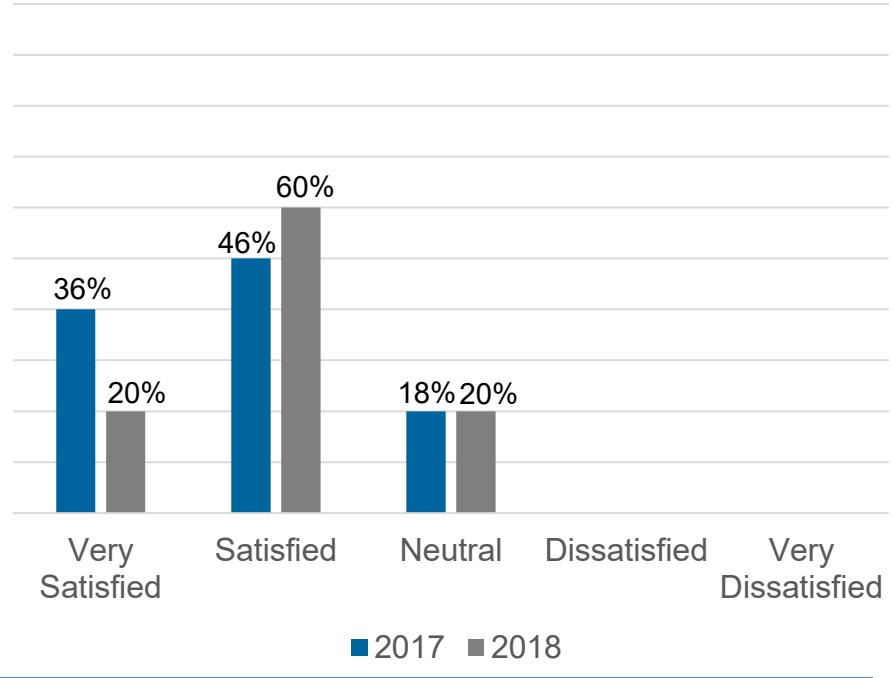
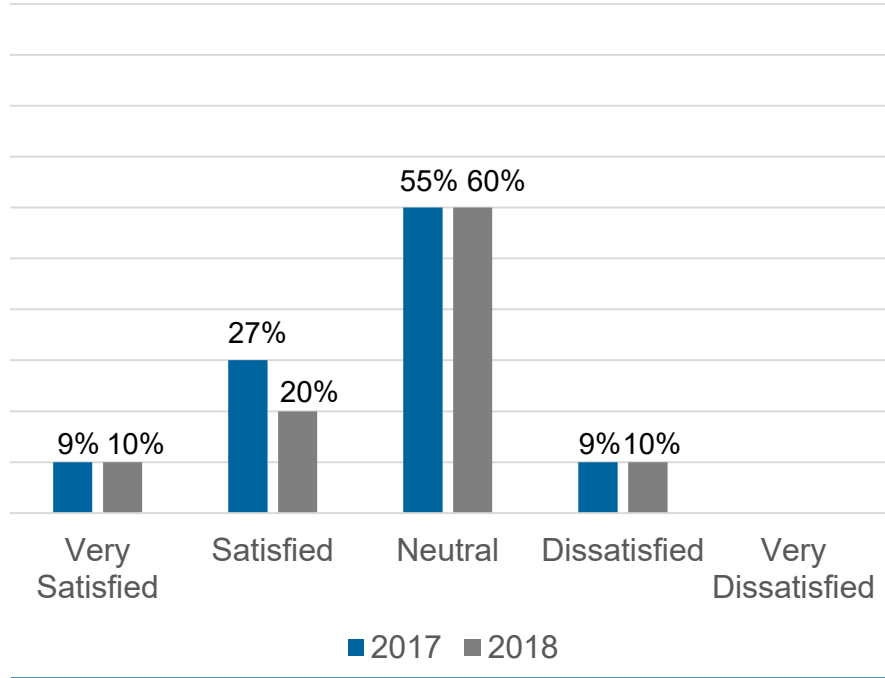
Key Area 2: Communications & Responsiveness

Wilshire Associates, Inc. (General Pension)

Communications & Responsiveness

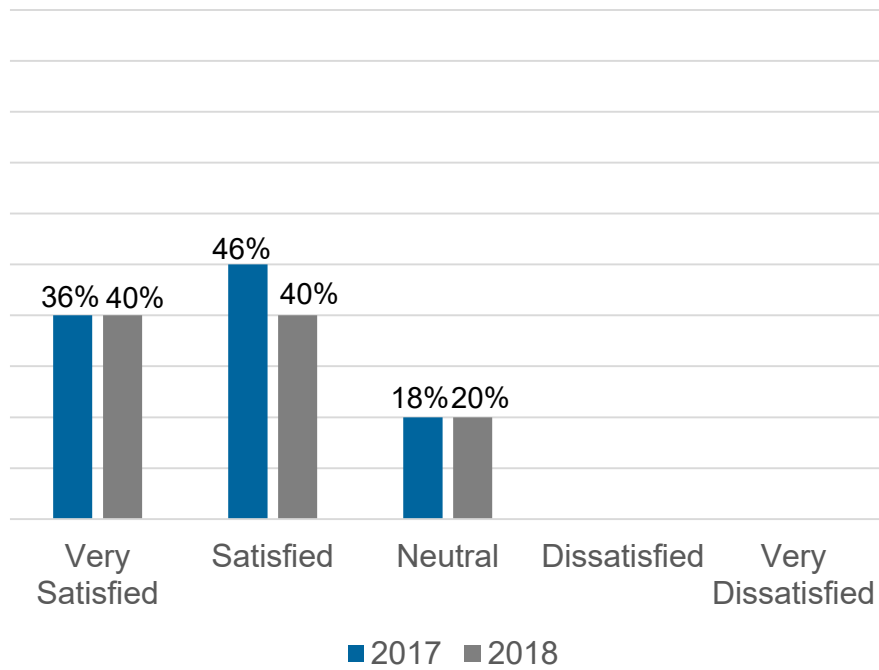
Q6: Proactively identifies new investment ideas/approaches and brings them to Board’s attention

Q7: Produces high quality reports that are clear and accurate

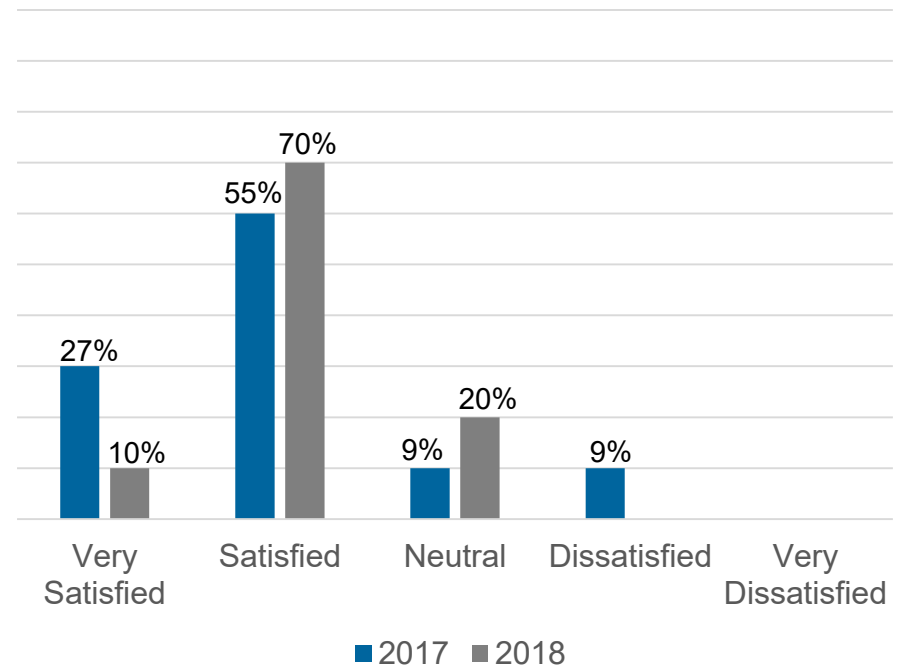


Communications & Responsiveness

Q8: Clearly and completely answers questions raised by the Board

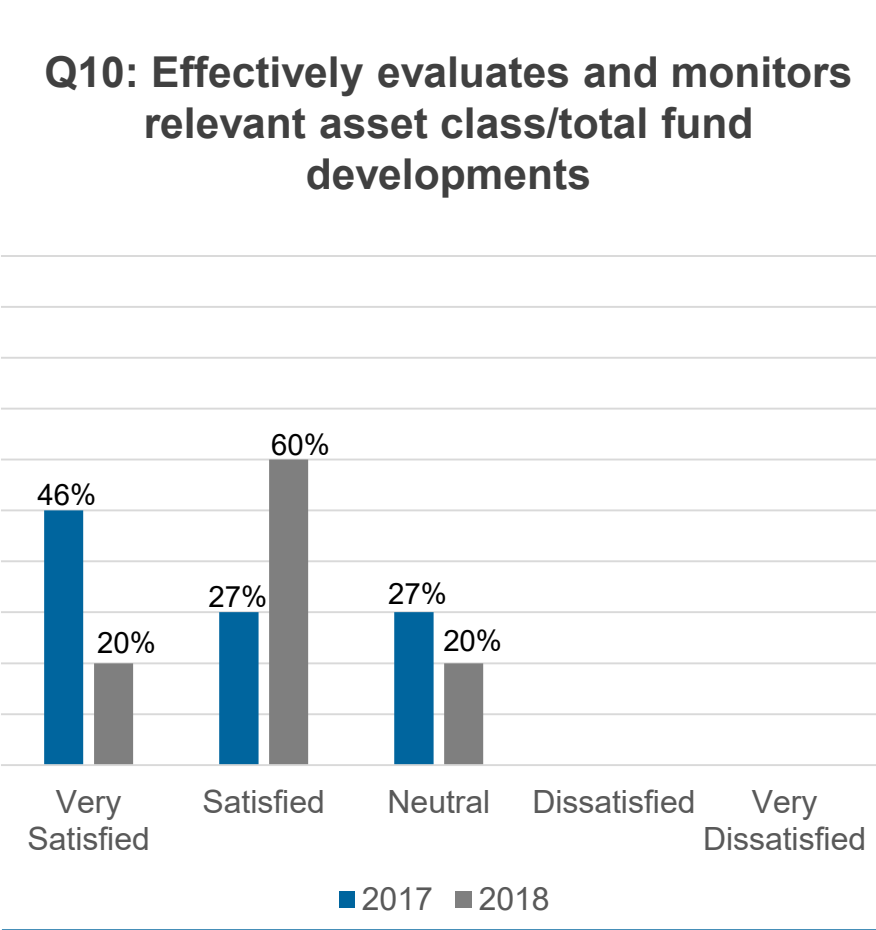


Q9: Identifies and communicates with the Board on issues of strategic importance



Communications & Responsiveness

Q10: Effectively evaluates and monitors relevant asset class/total fund developments

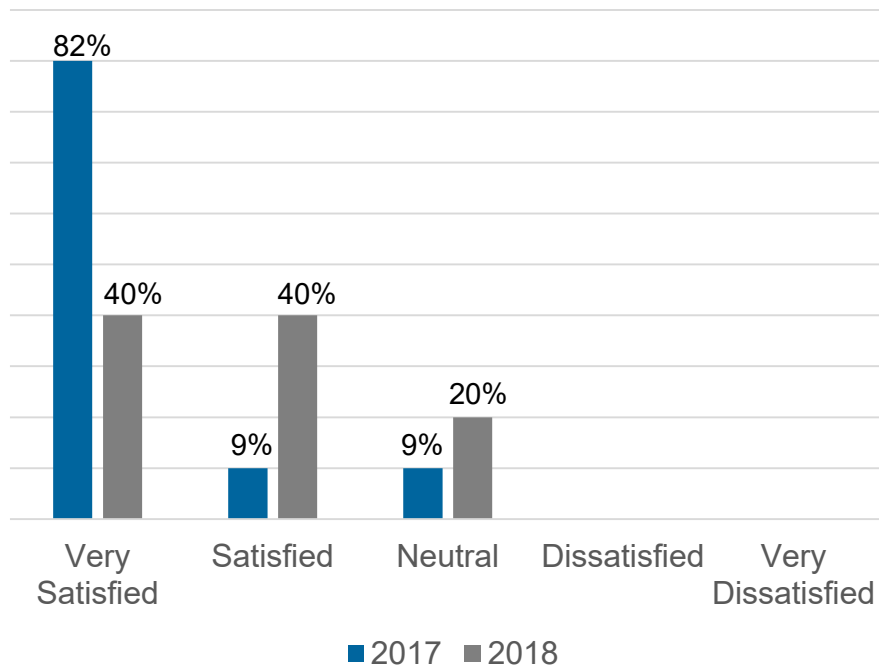


Key Area 3: Overall Performance

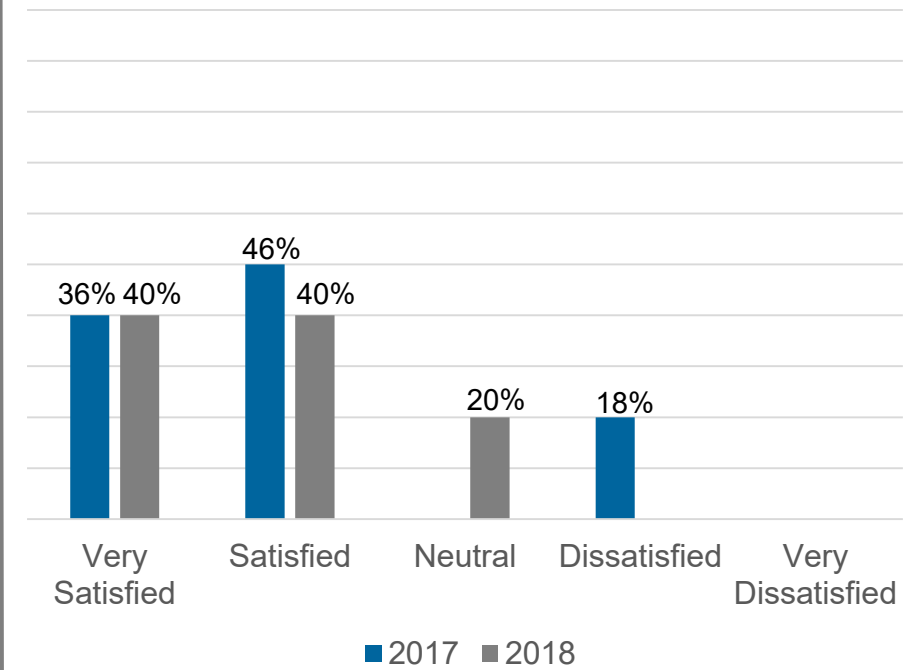
Wilshire Associates, Inc. (General Pension)

Overall Performance

Q11: Thoroughly understand CalPERS' objectives and constraints

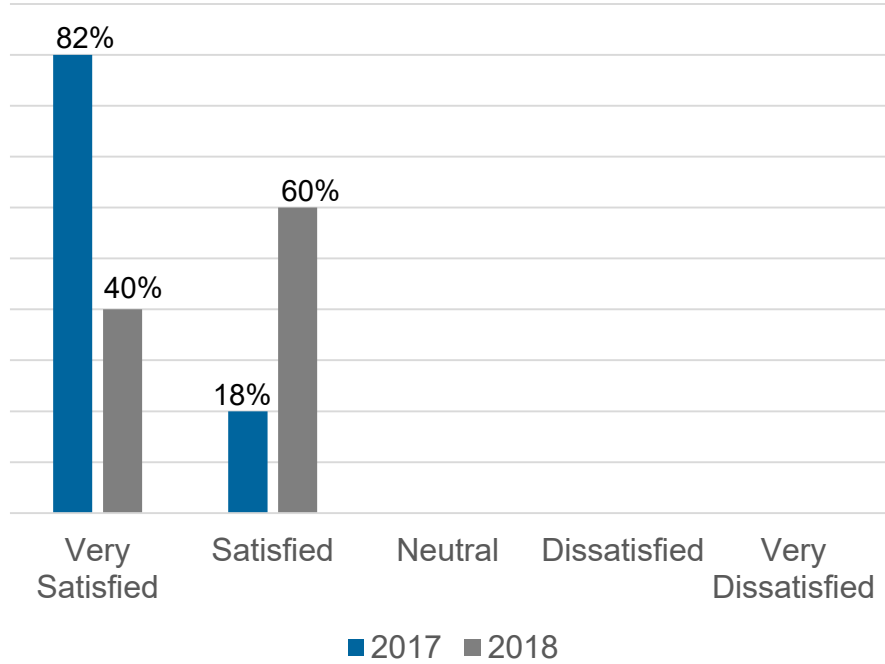


Q12: Provides independent, unbiased insight and advice

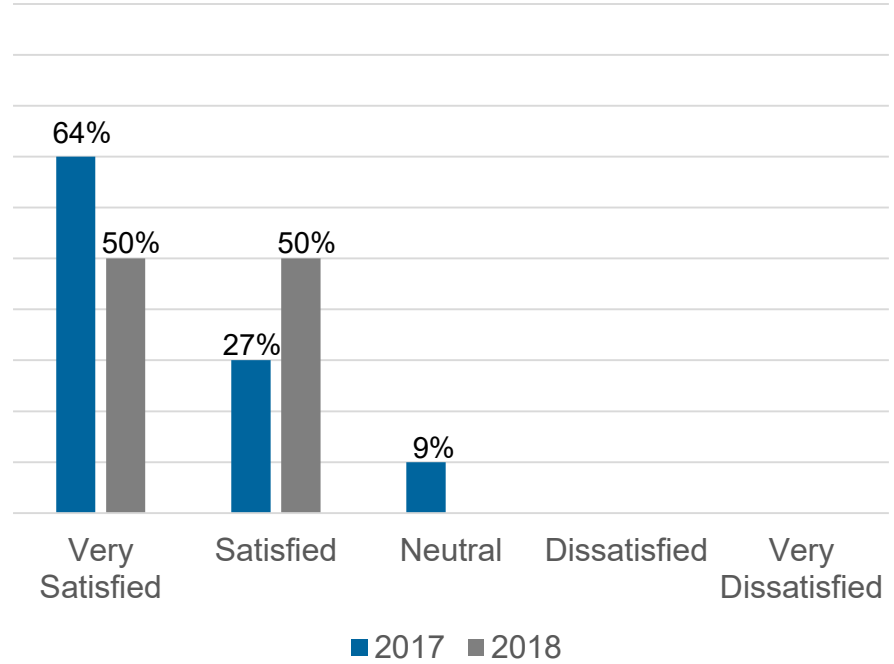


Overall Performance

Q13: Acts with honesty, integrity, and competence

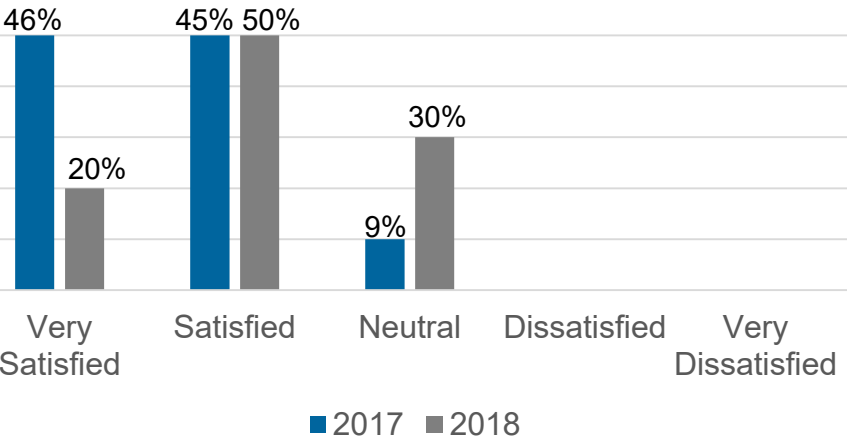


Q14: Fulfills fiduciary responsibilities

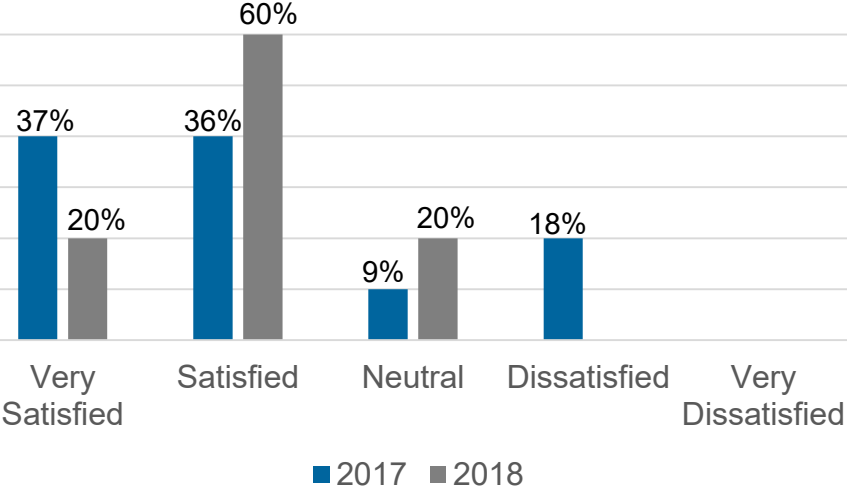


Overall Performance

Q15: Works cooperatively to add value to CalPERS



Q16: Clearly understands it works for the Board and with CalPERS staff

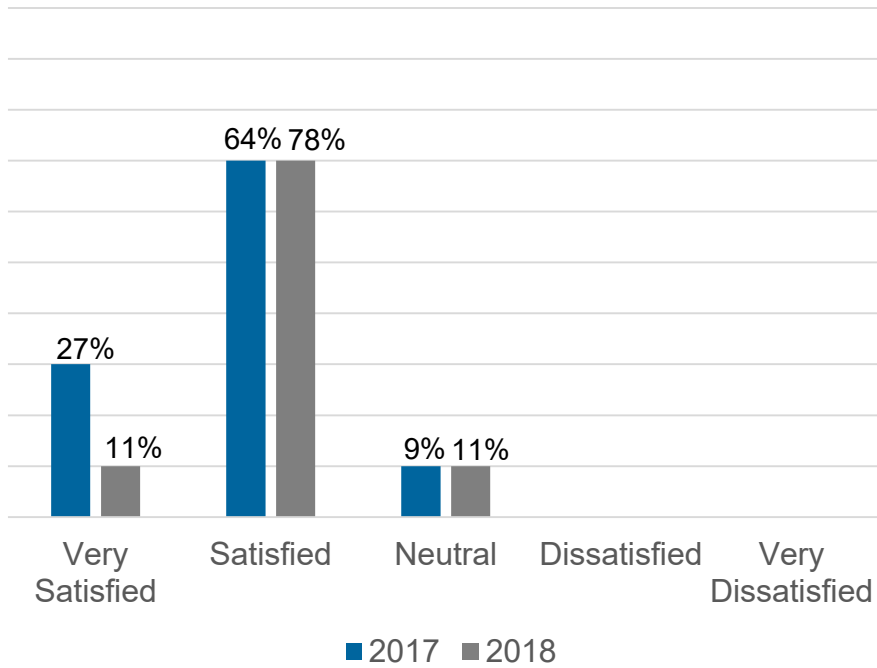


Key Area 1: Strategic Analysis & Recommendations

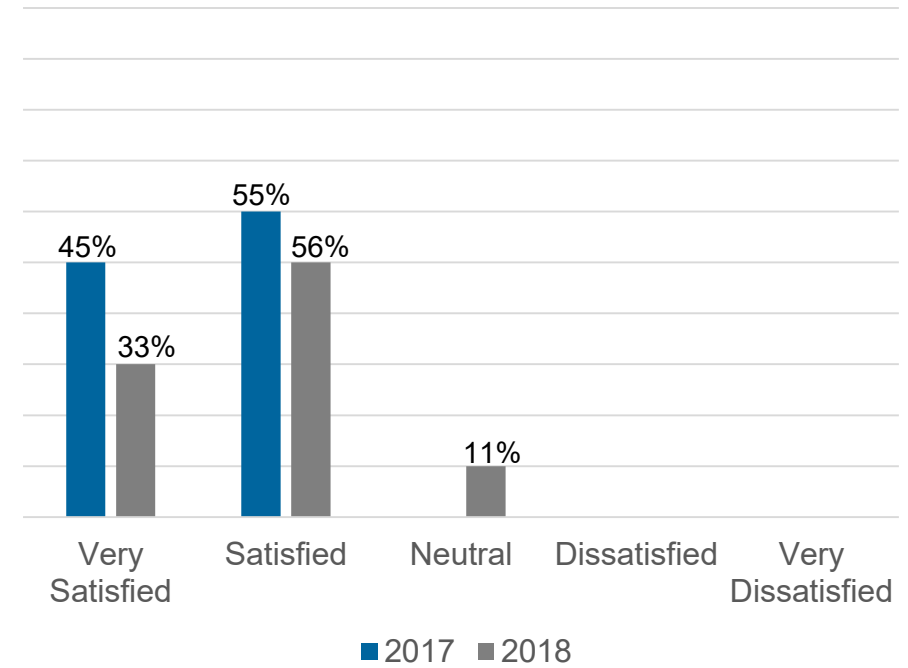
Pension Consulting Alliance, Inc. (Real Estate)

Strategic Analysis & Recommendations

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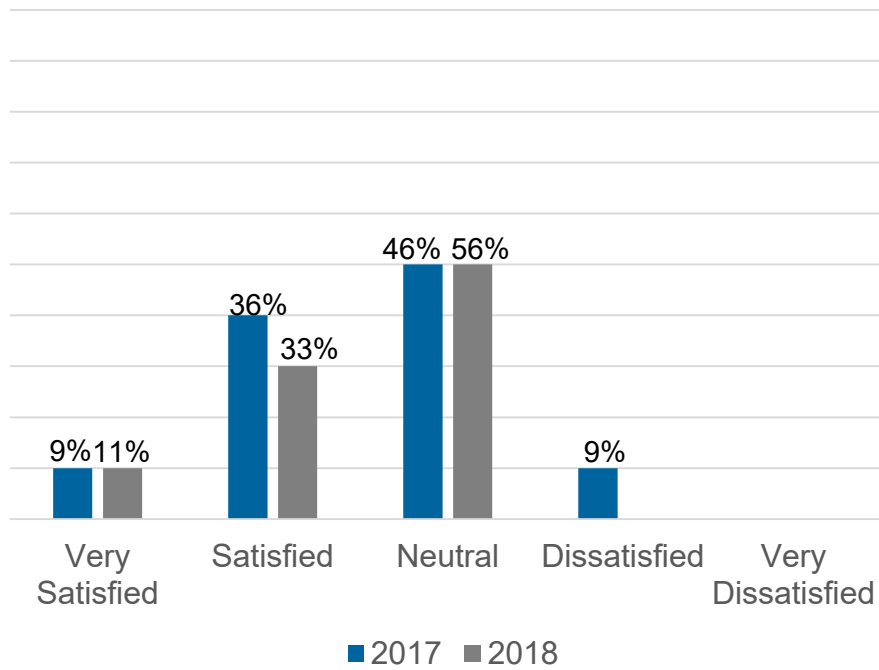


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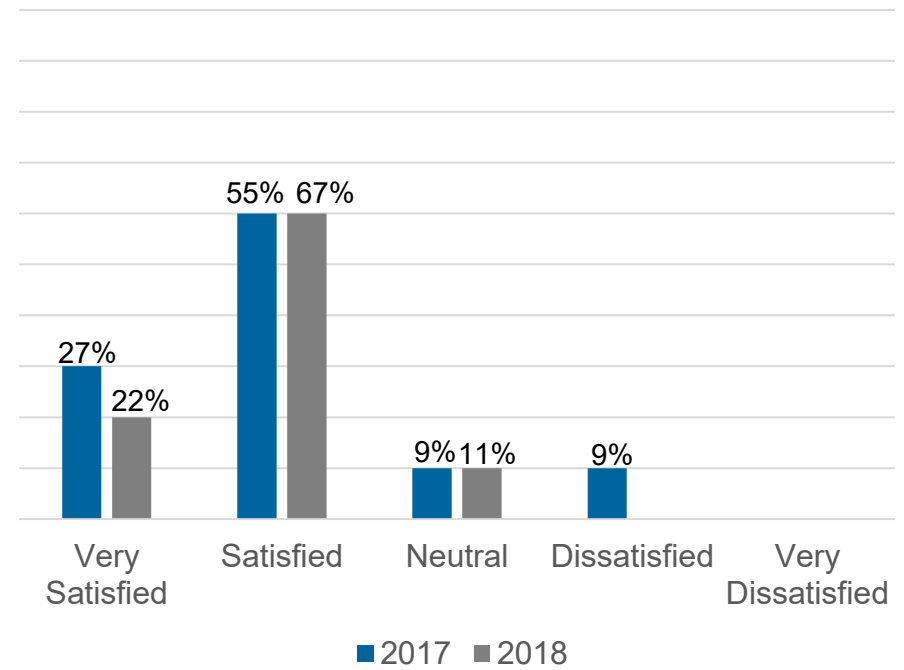


Strategic Analysis & Recommendations

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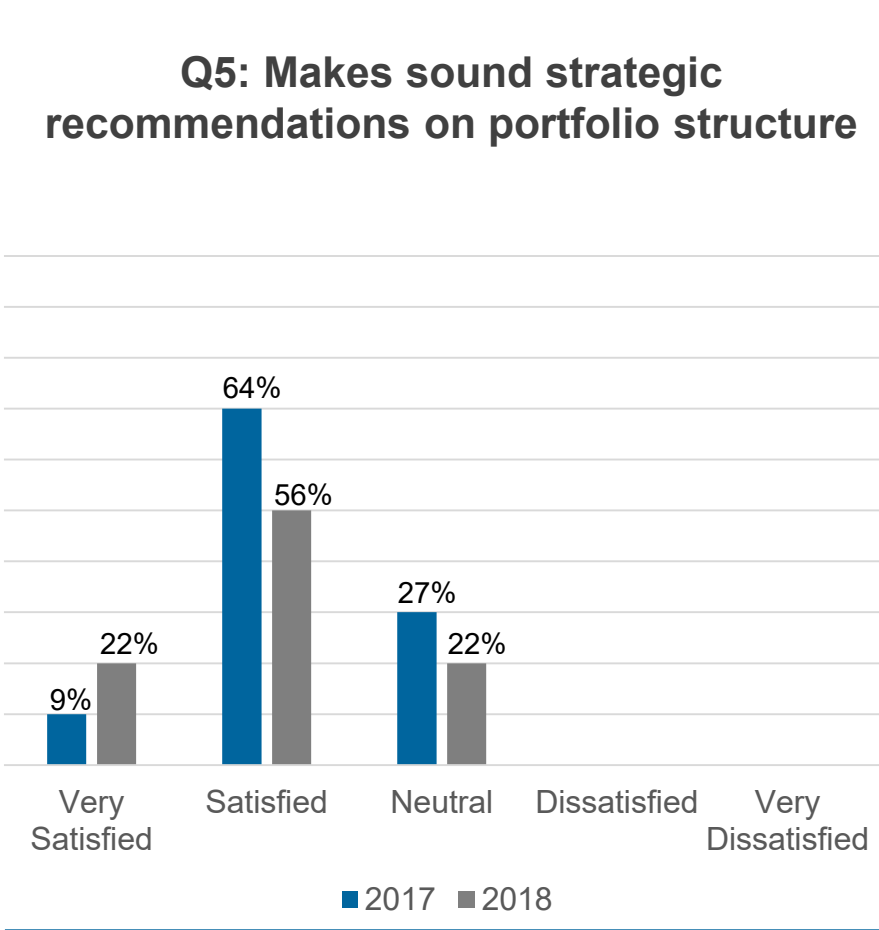


Q4: Helps define appropriate risk parameters and identify mitigation strategies



Strategic Analysis & Recommendations

Q5: Makes sound strategic recommendations on portfolio structure

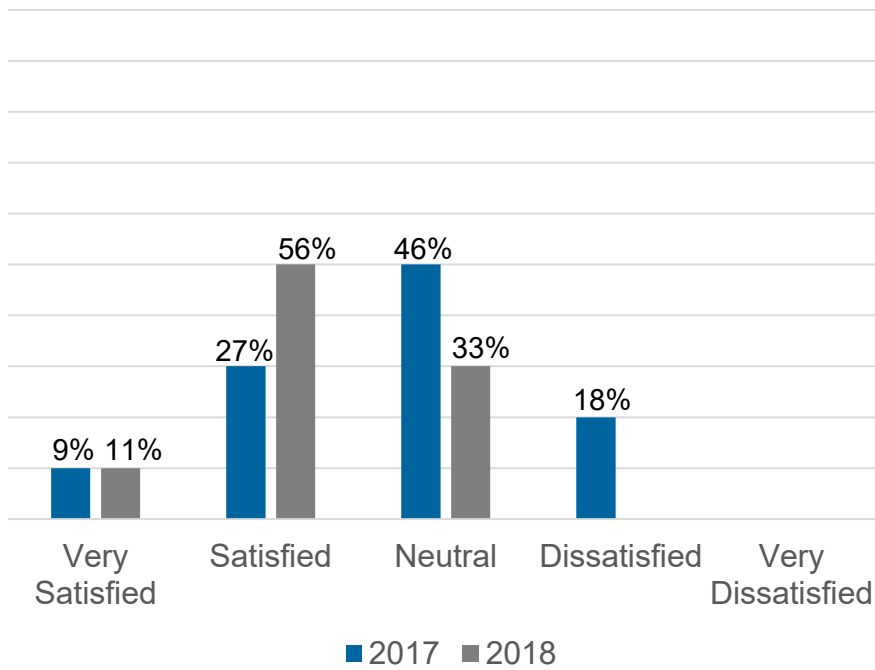


Key Area 2: Communications & Responsiveness

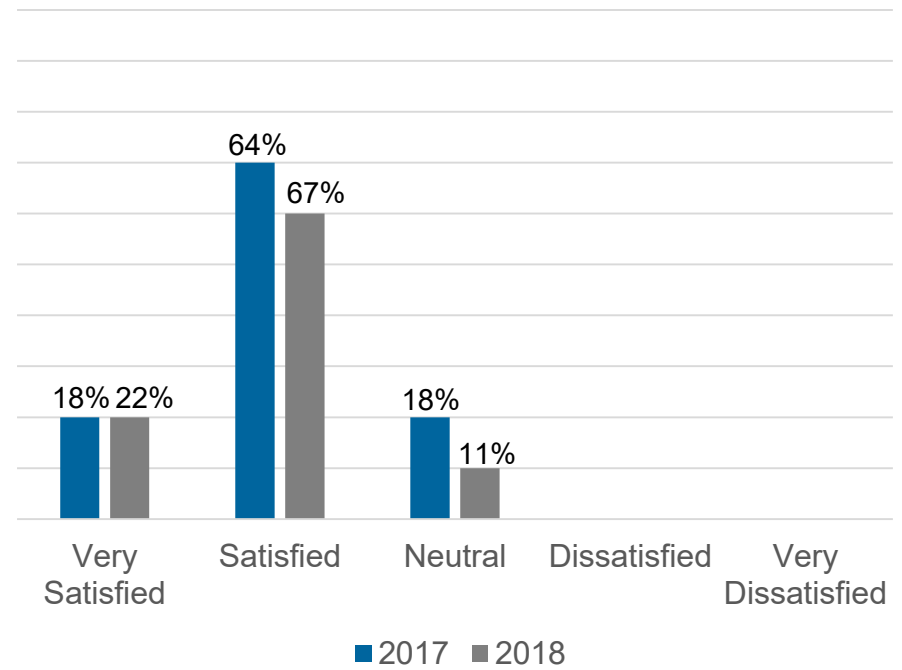
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Communications & Responsiveness

Q6: Proactively identifies new investment ideas/approaches and brings them to Board’s attention

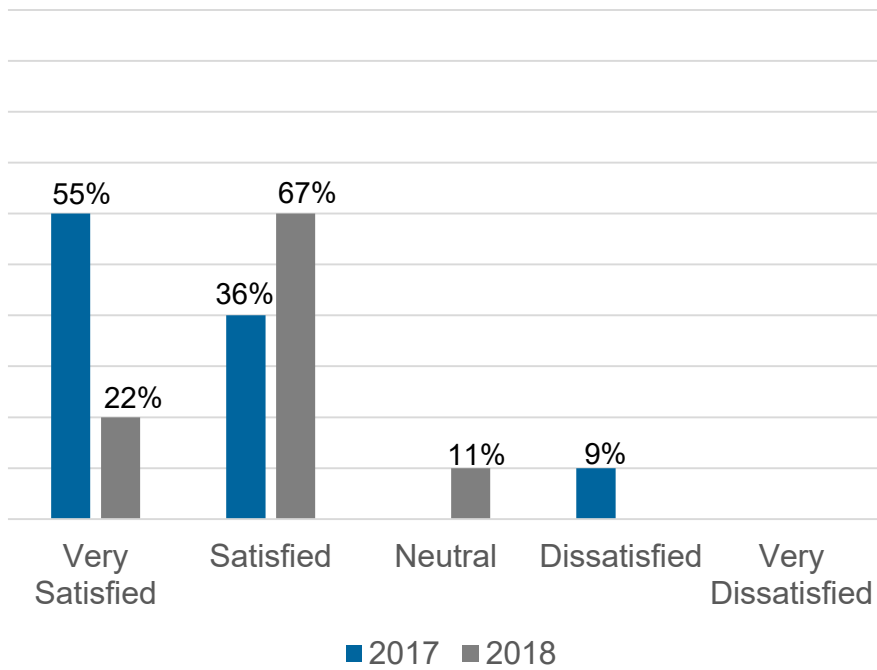


Q7: Produces high quality reports that are clear and accurate

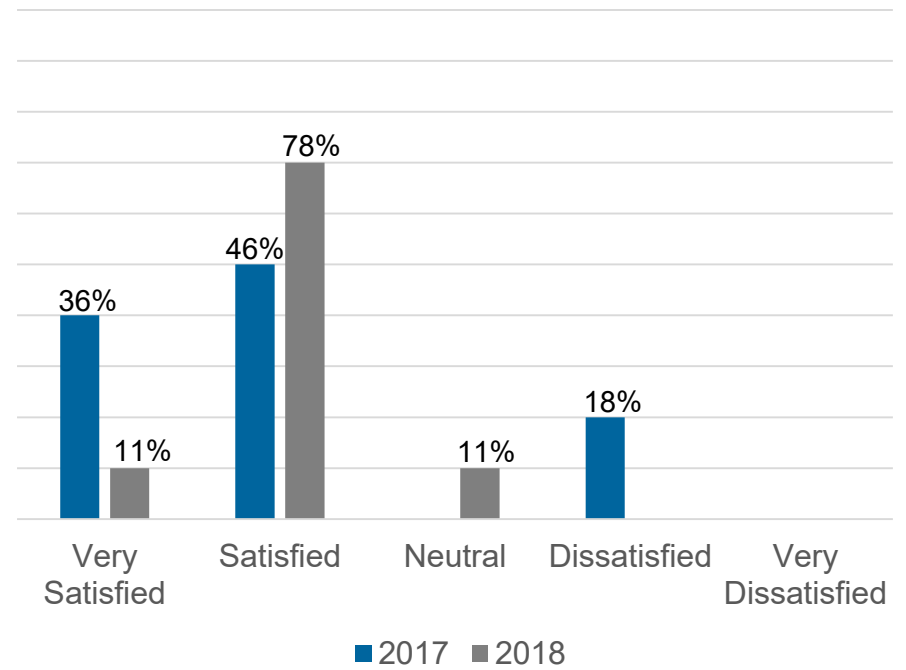


Communications & Responsiveness

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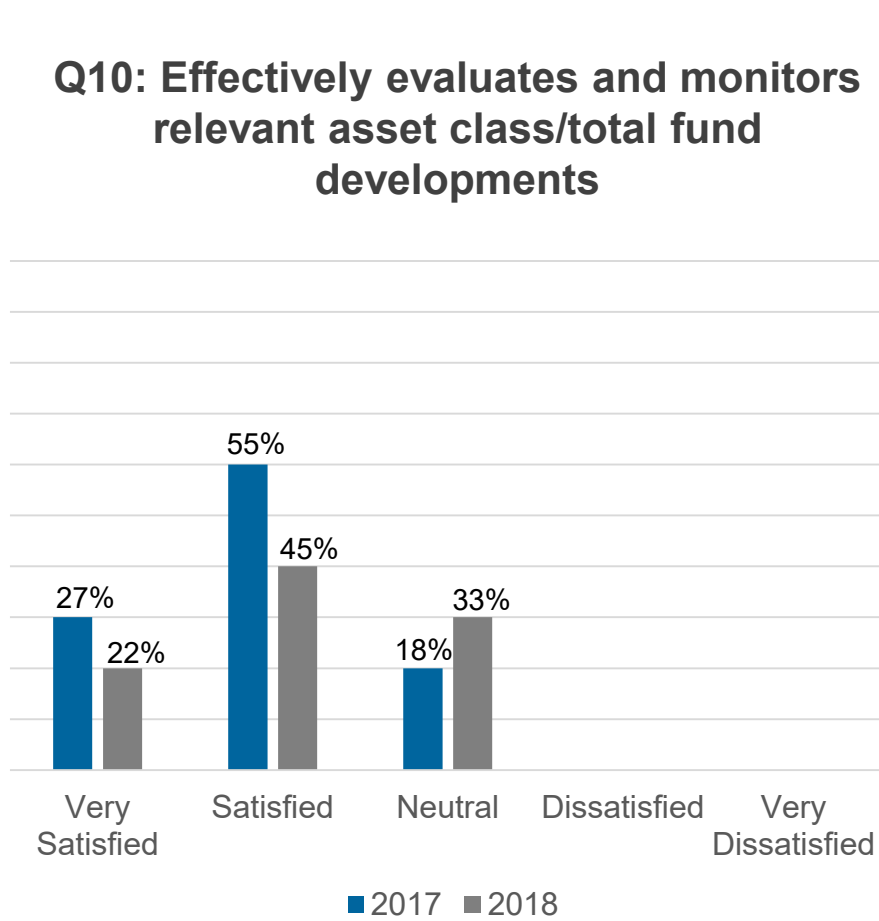


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Communications & Responsiveness

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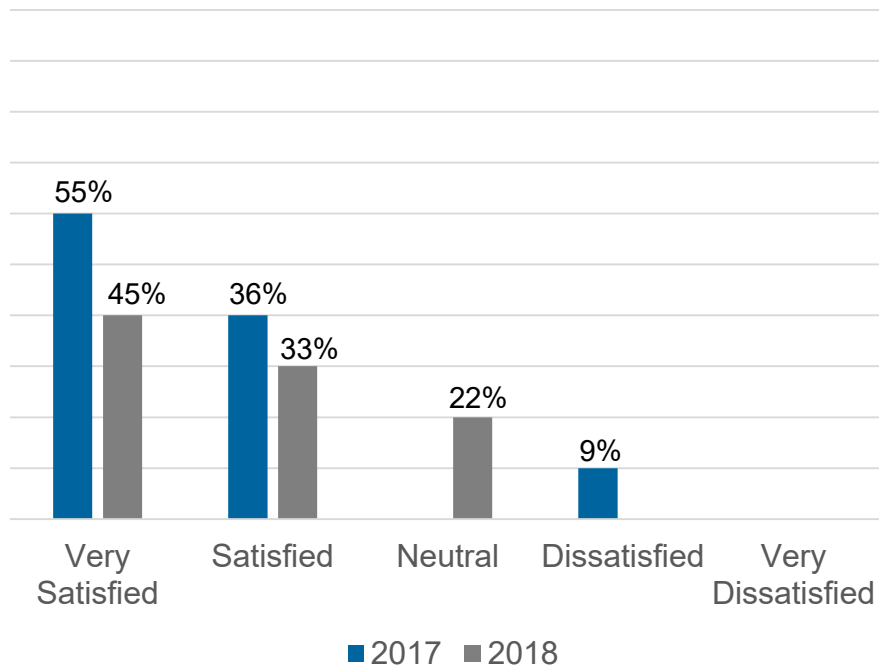


Key Area 3: Overall Performance

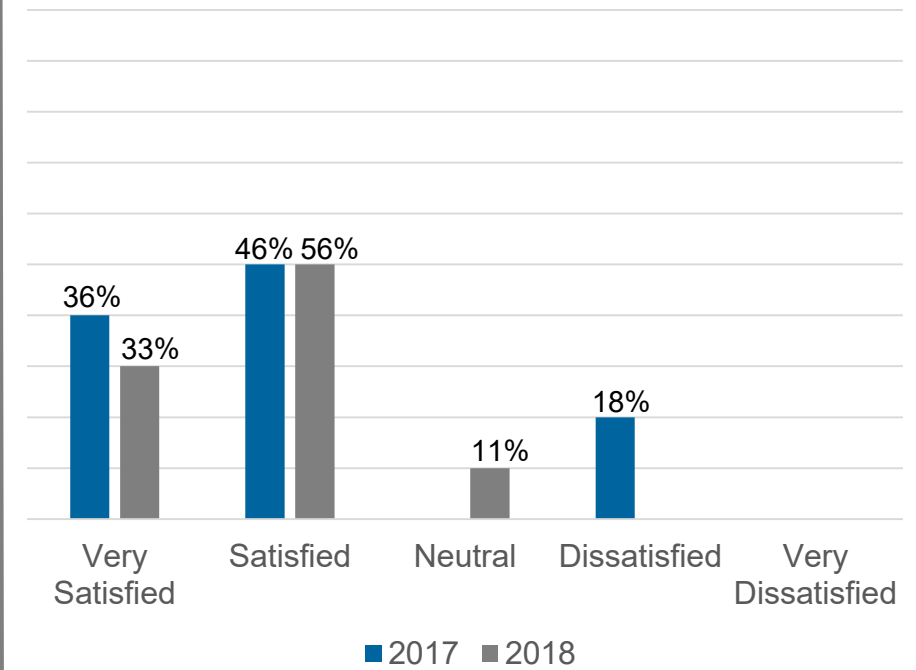
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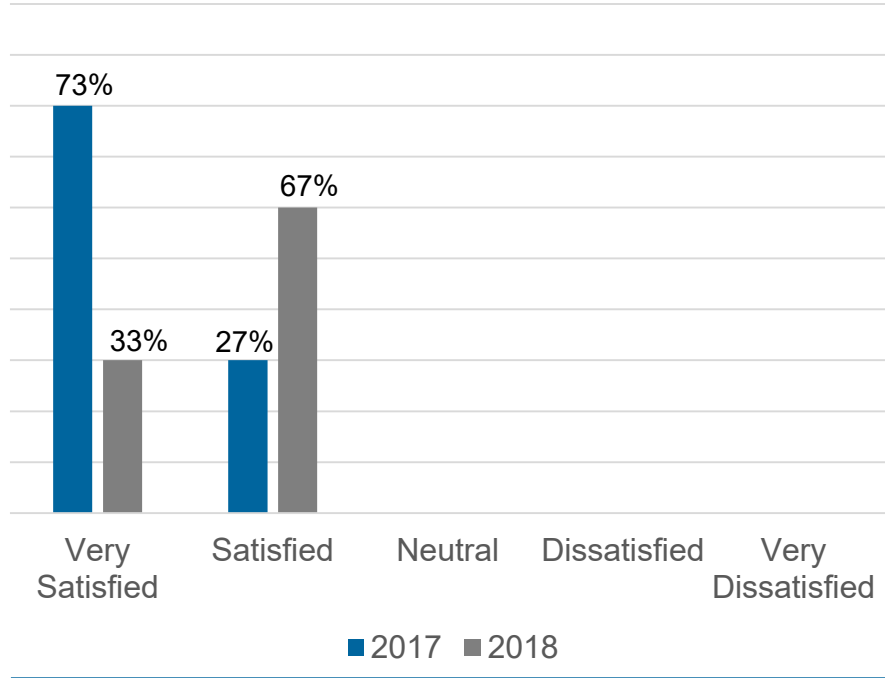


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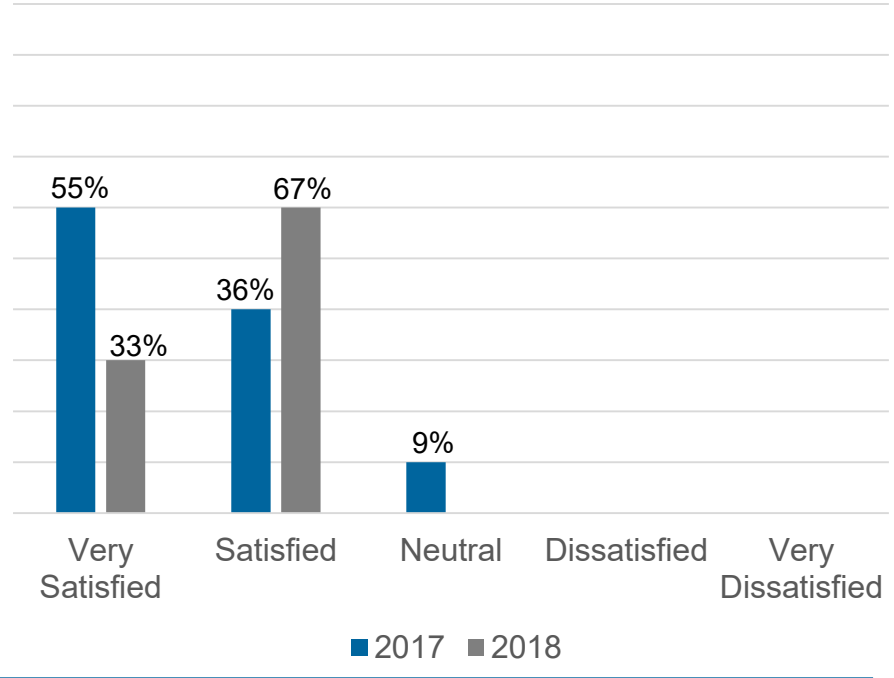


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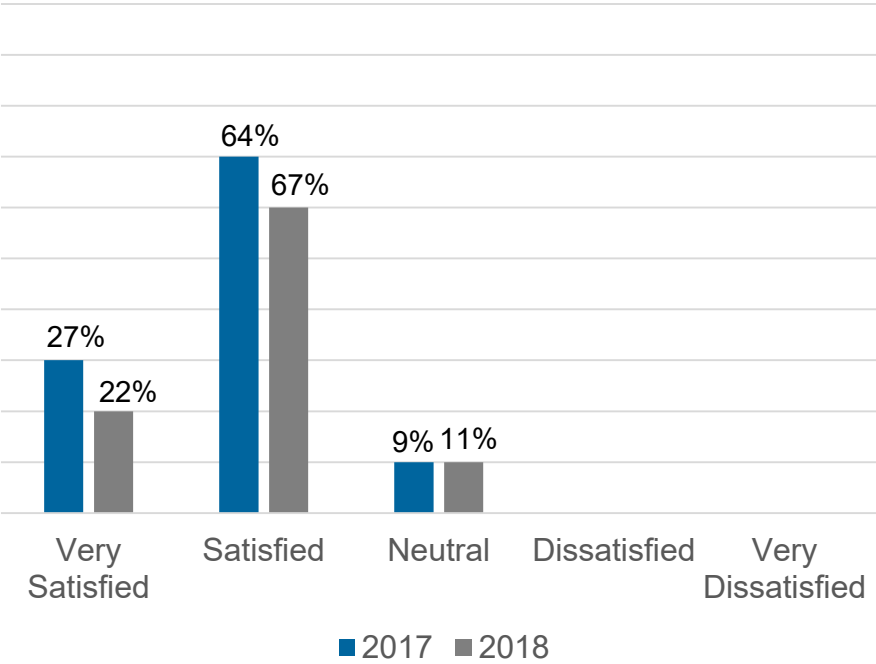


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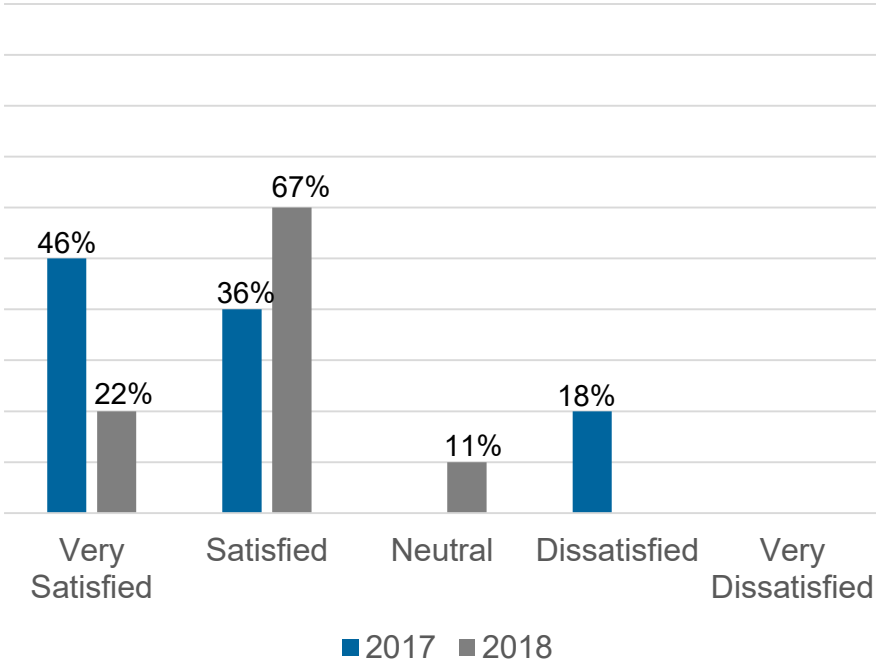


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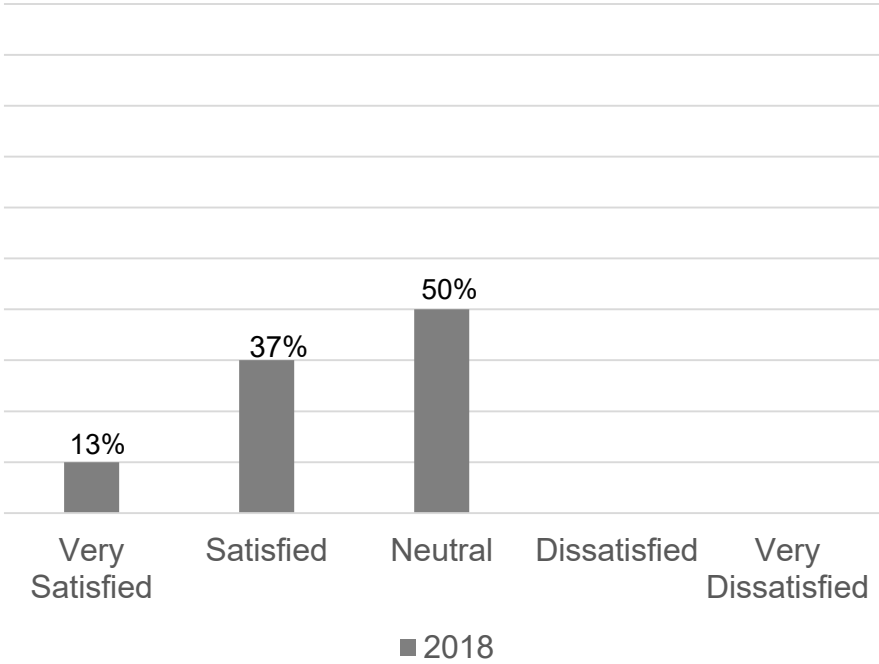


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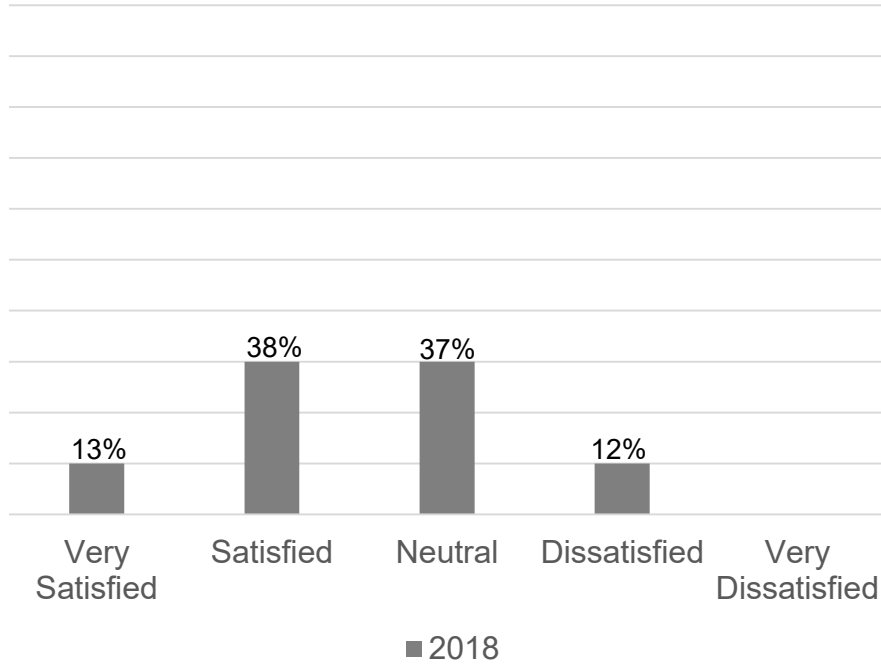
Meketa Investment Group (Infrastructure)

Strategic Analysis & Recommendations

Q1: Accurately analyzes issues and provides timely and objective information

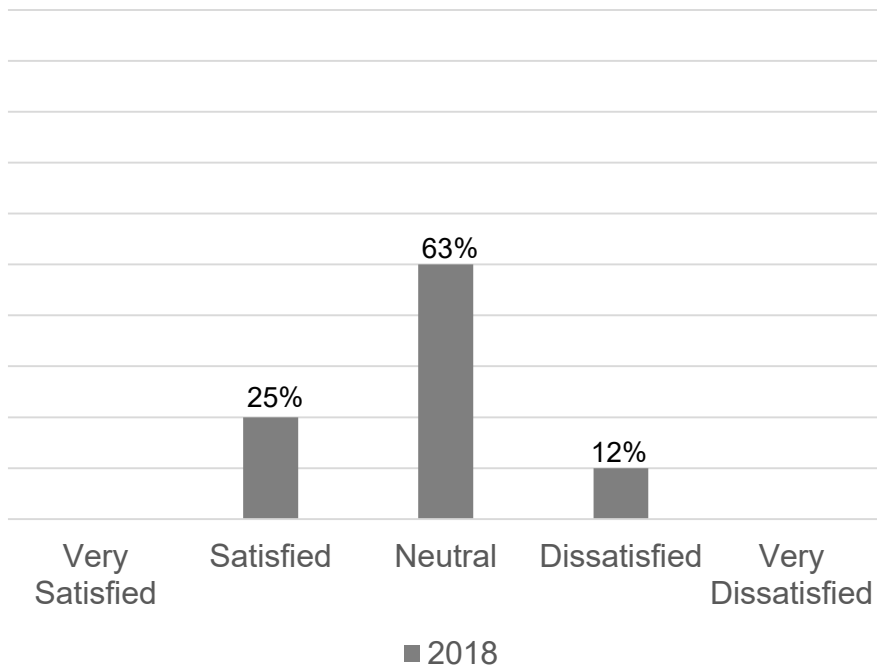


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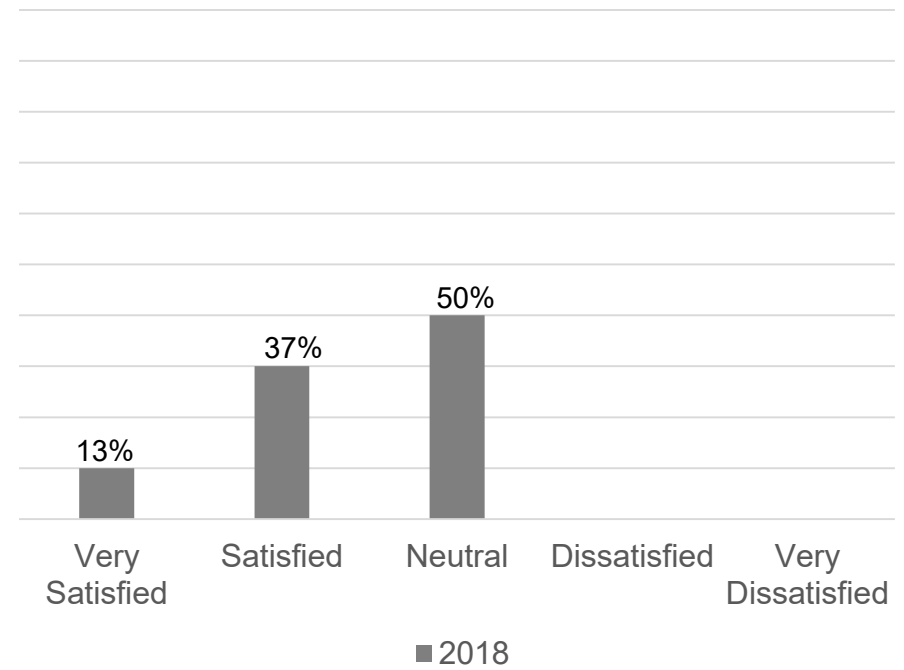


Strategic Analysis & Recommendations

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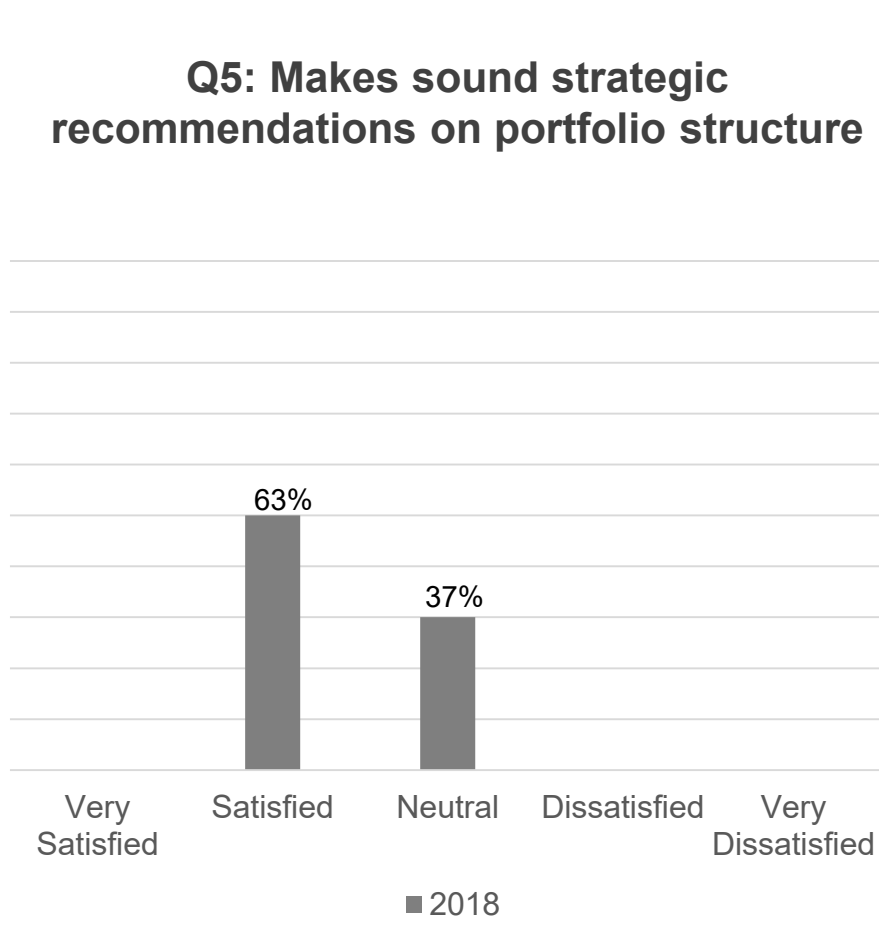


Q4: Helps define appropriate risk parameters and identify mitigation strategies



Strategic Analysis & Recommendations

Q5: Makes sound strategic recommendations on portfolio structure

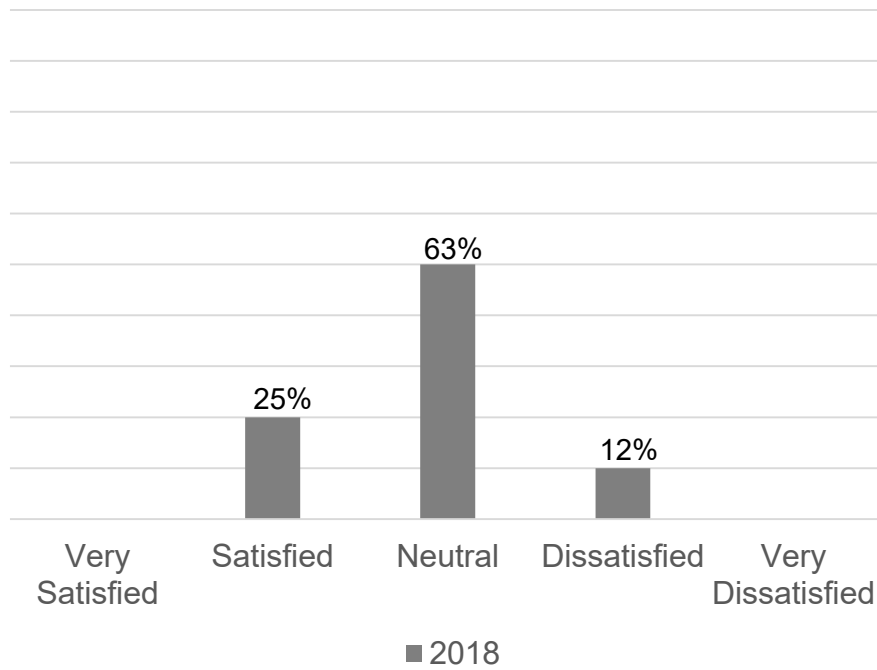


Key Area 2: Communications & Responsiveness

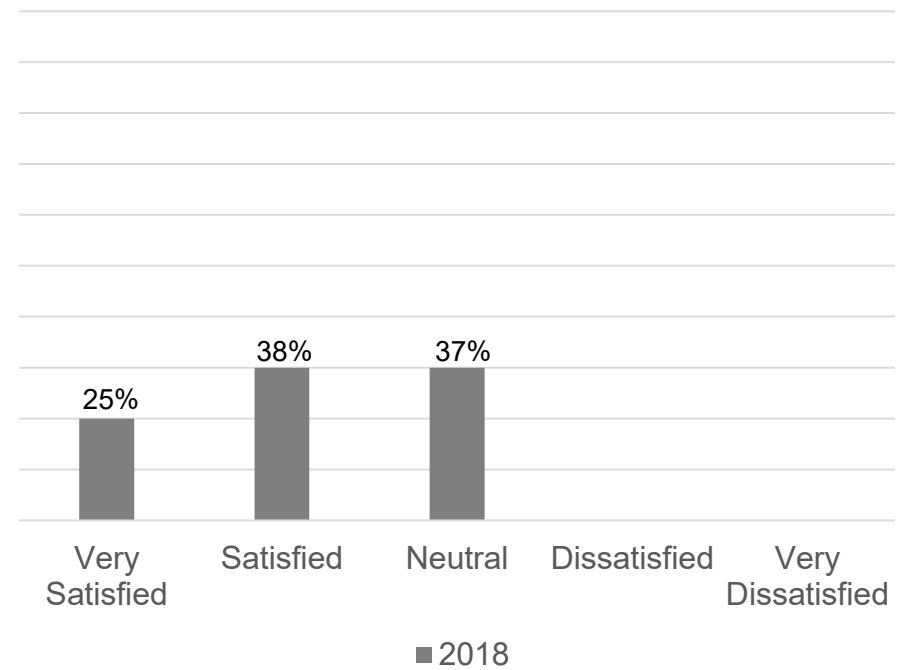
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Communications & Responsiveness

Q6: Proactively identifies new investment ideas/approaches and brings them to Board’s attention

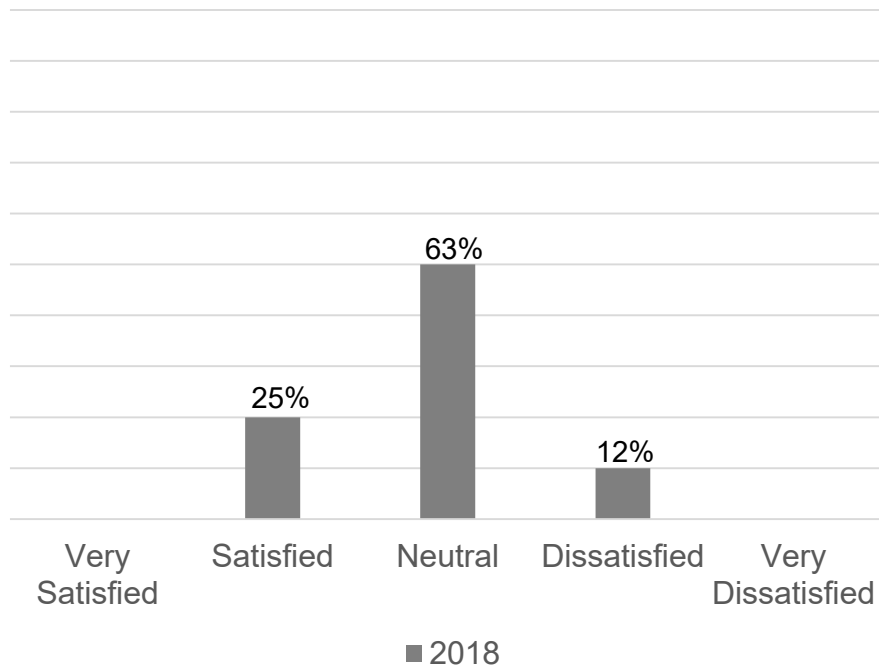


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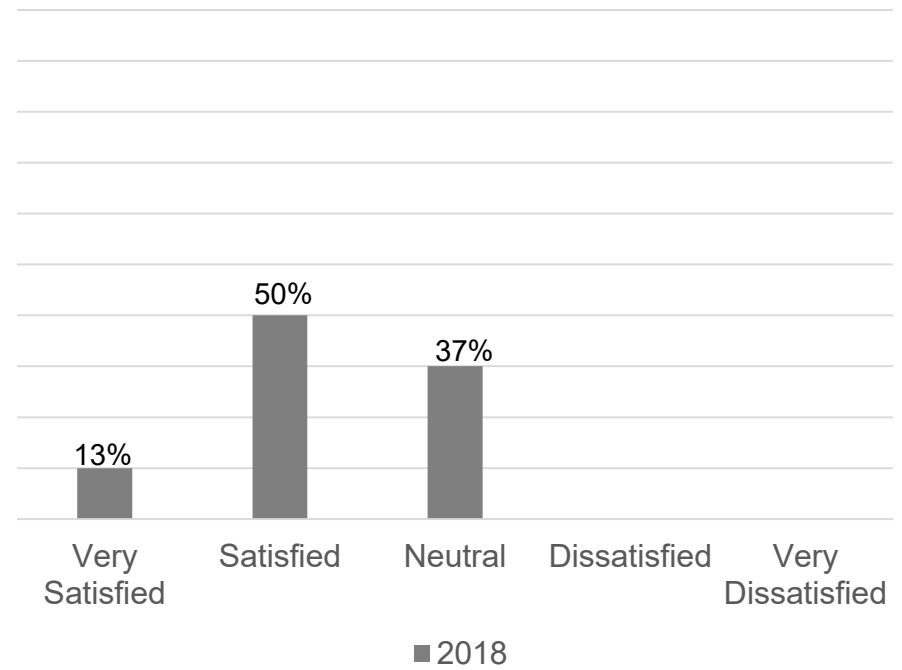


Communications & Responsiveness

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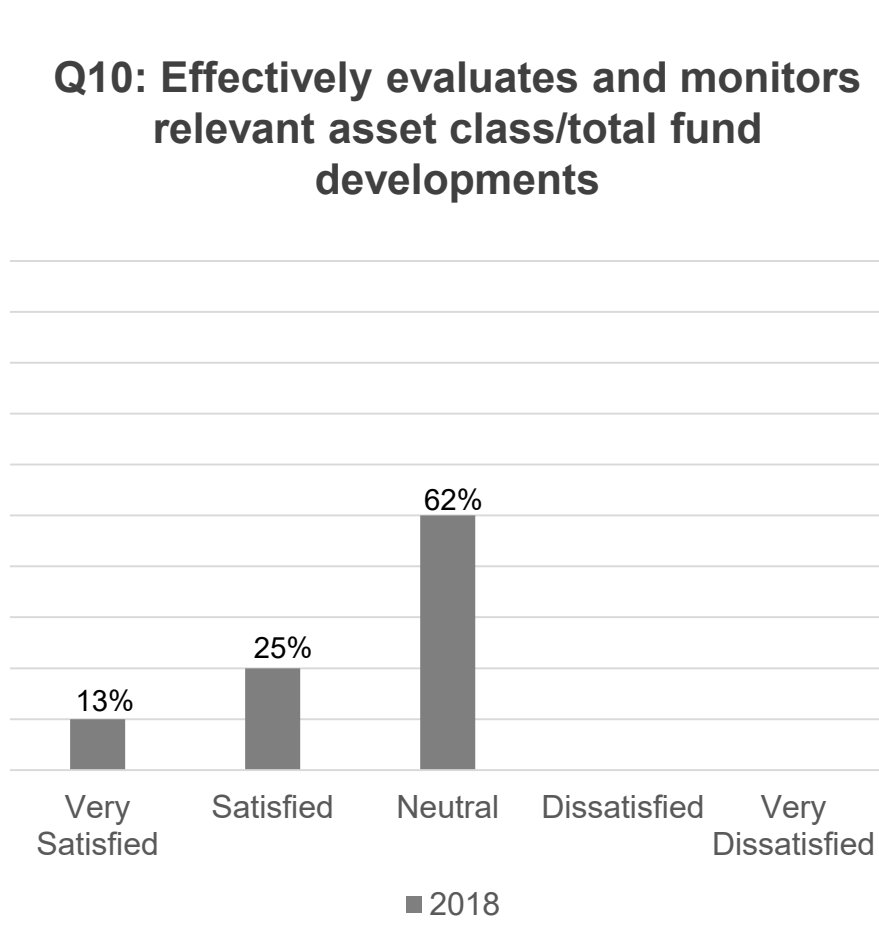


Q9: Identifies and communicates with the Board on issues of strategic importance



Communications & Responsiveness

Q10: Effectively evaluates and monitors relevant asset class/total fund developments

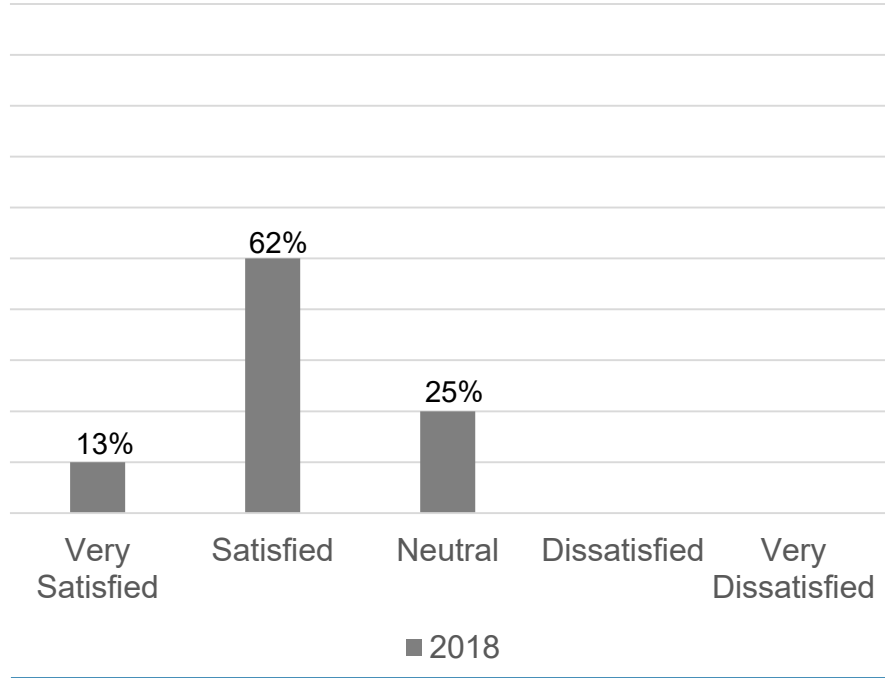


Key Area 3: Overall Performance

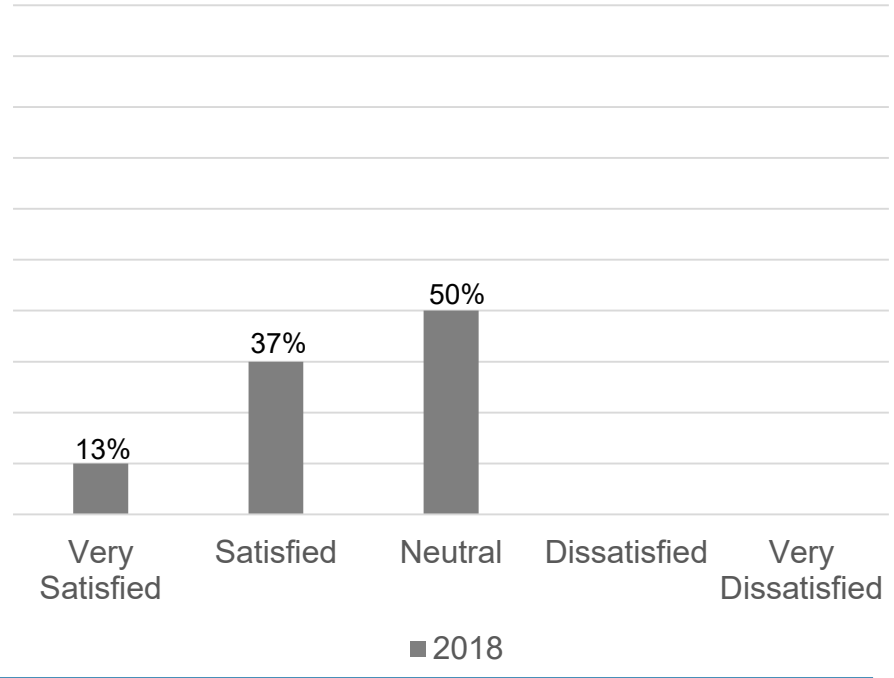
Meketa Investment Group (Infrastructure)

Overall Performance

Q11: Thoroughly understand CalPERS' objectives and constraints

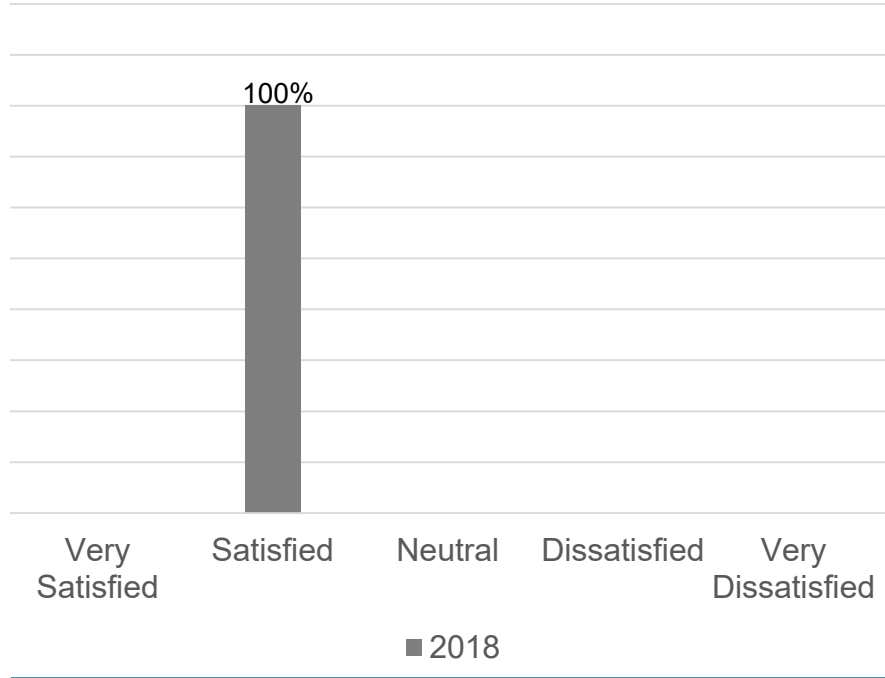


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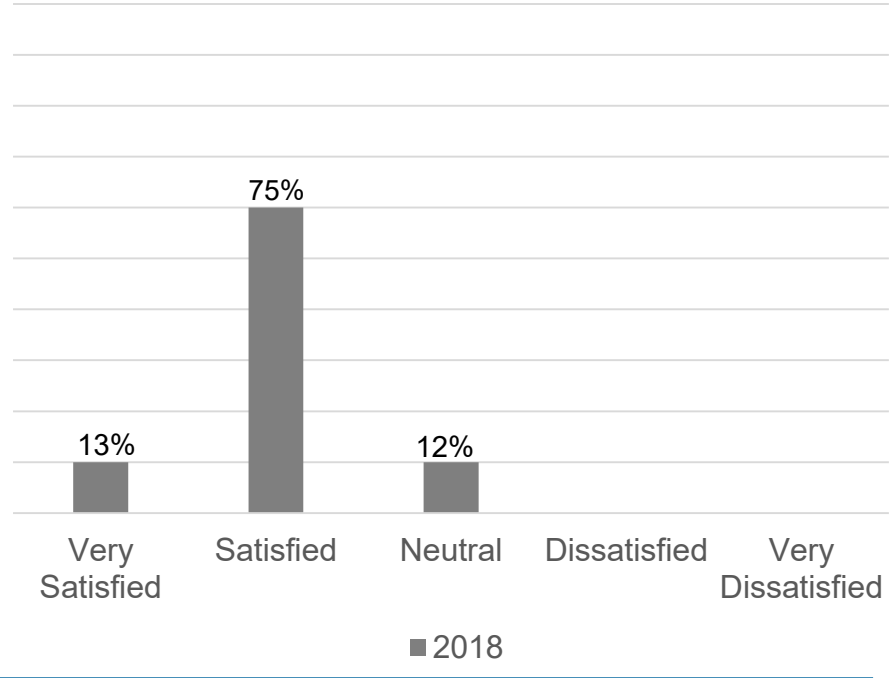


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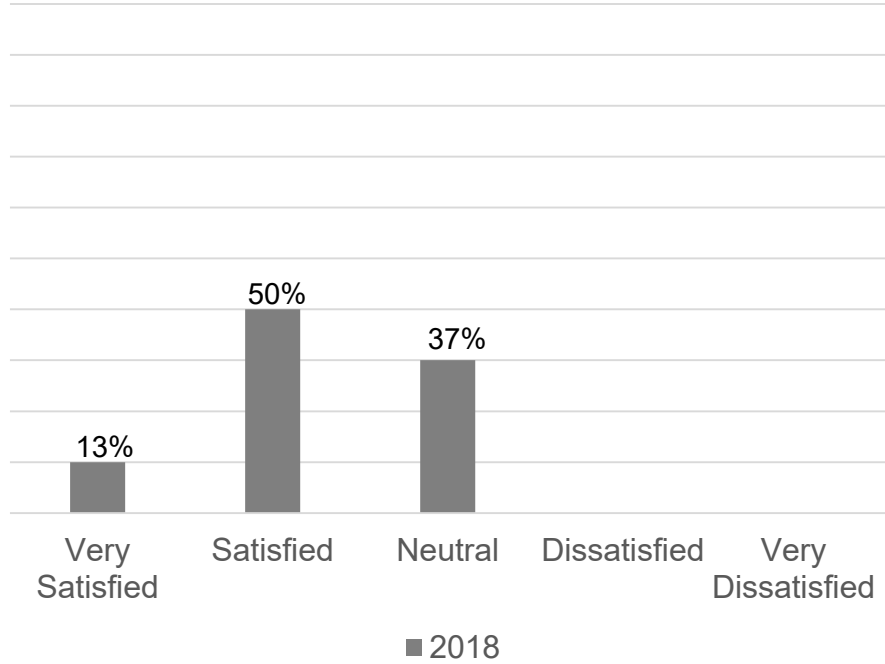


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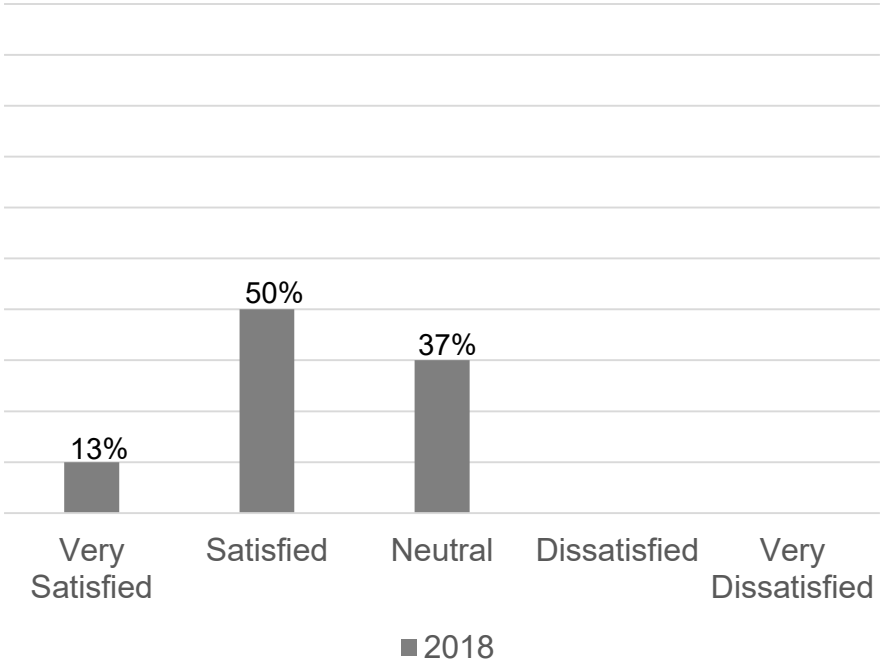


Overall Performance

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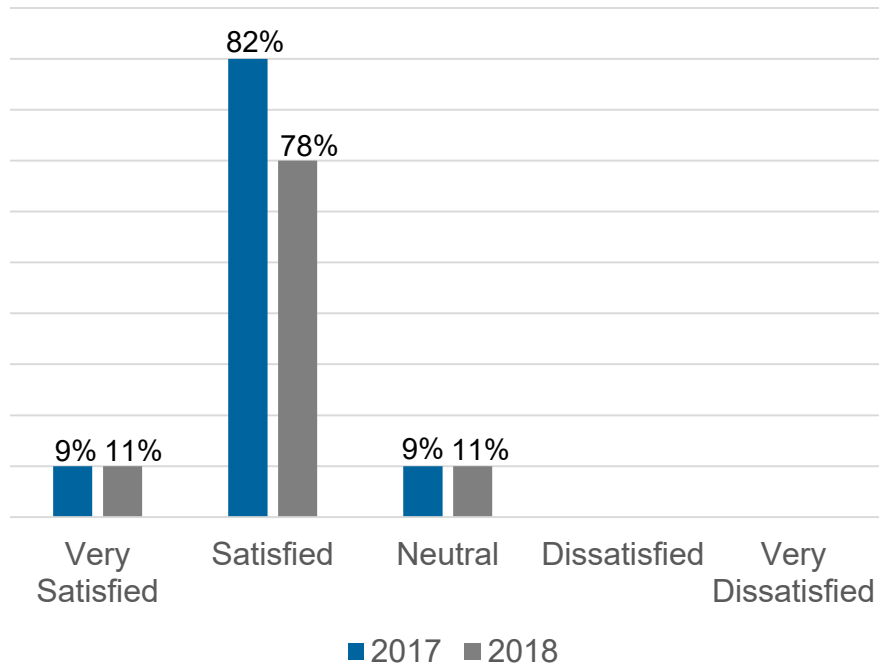


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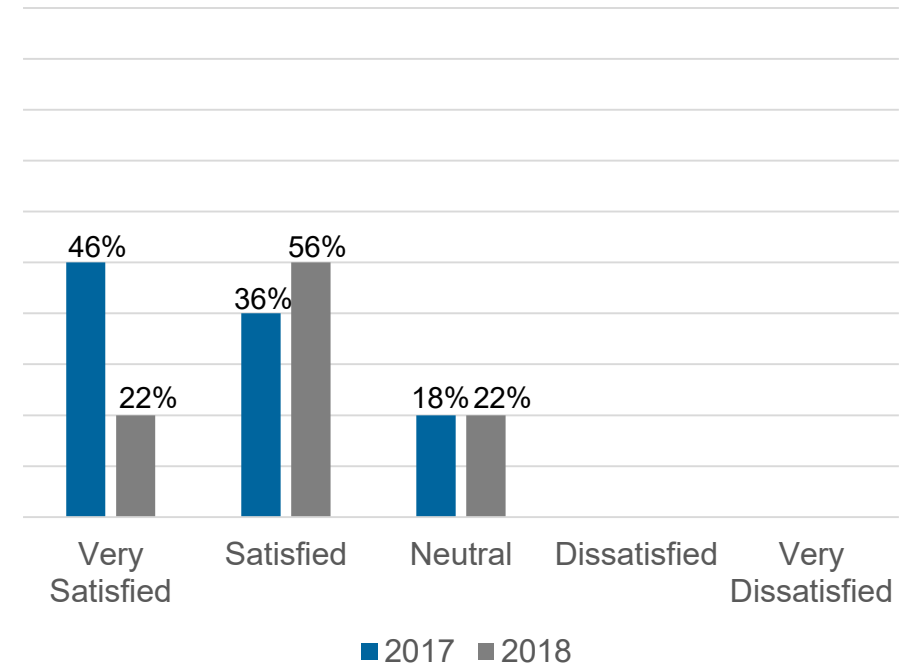
Pension Consulting Alliance, Inc.
(General Investment & Responsible Contractor Program)

Strategic Analysis & Recommendations

Q1: Accurately analyzes issues and provides timely and objective information

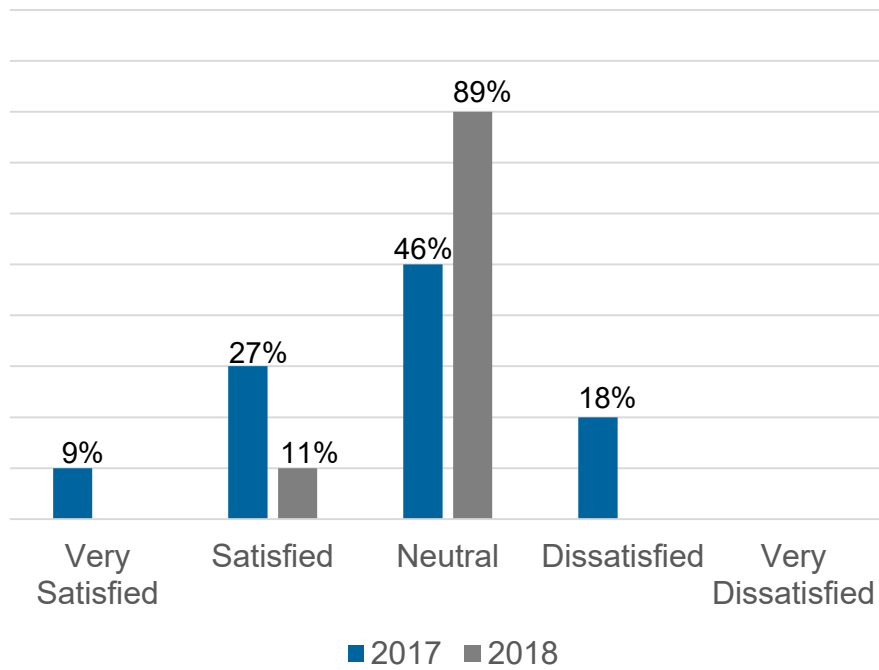


Q2: Makes clear and relevant recommendations re: policy and guidelines

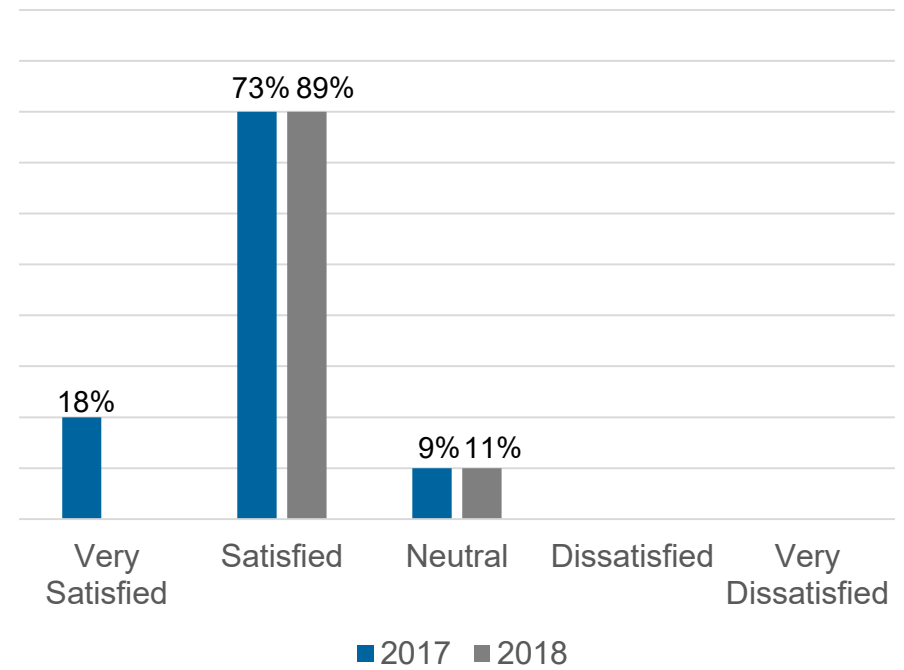


Strategic Analysis & Recommendations

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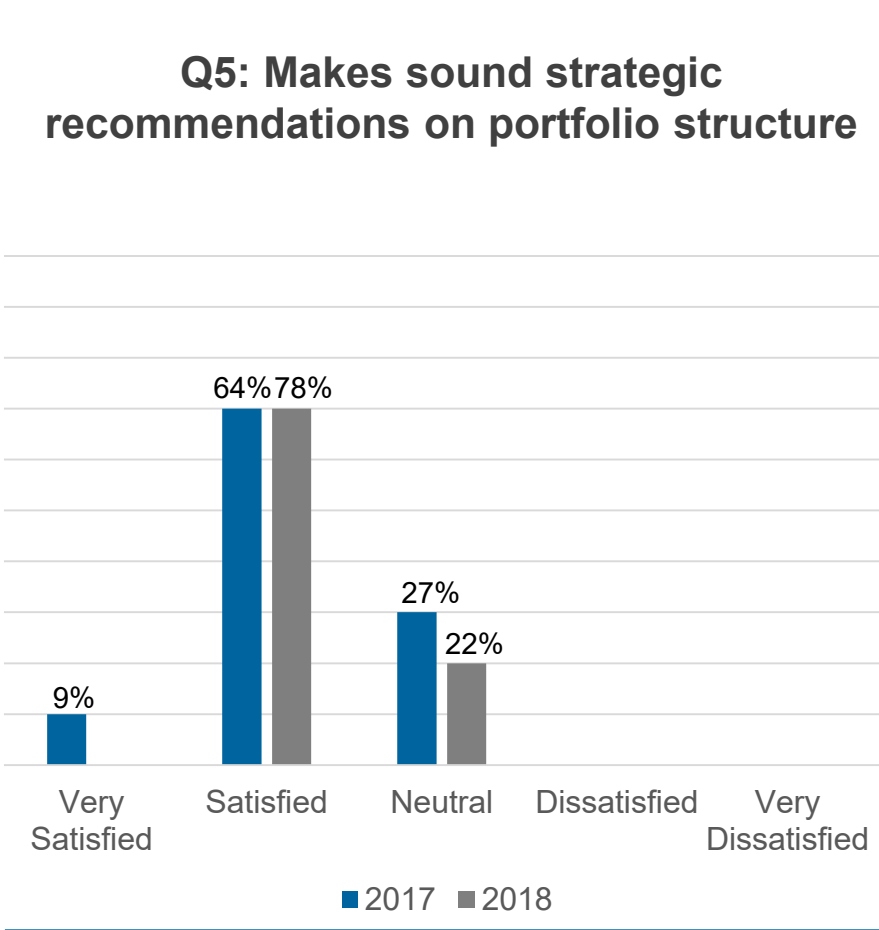


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Strategic Analysis & Recommendations

Q5: Makes sound strategic recommendations on portfolio structure

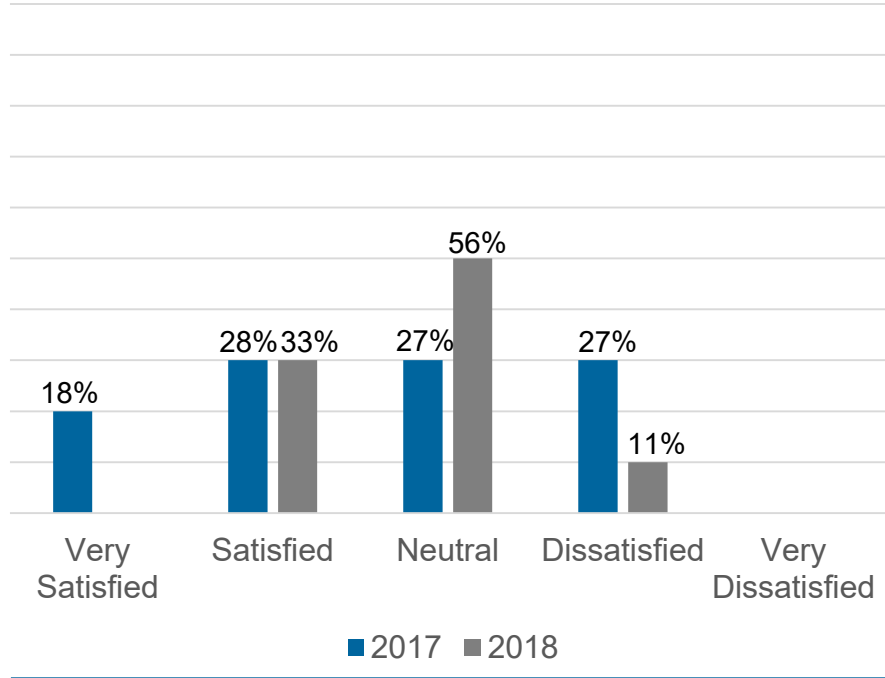


Key Area 2: Communications & Responsiveness

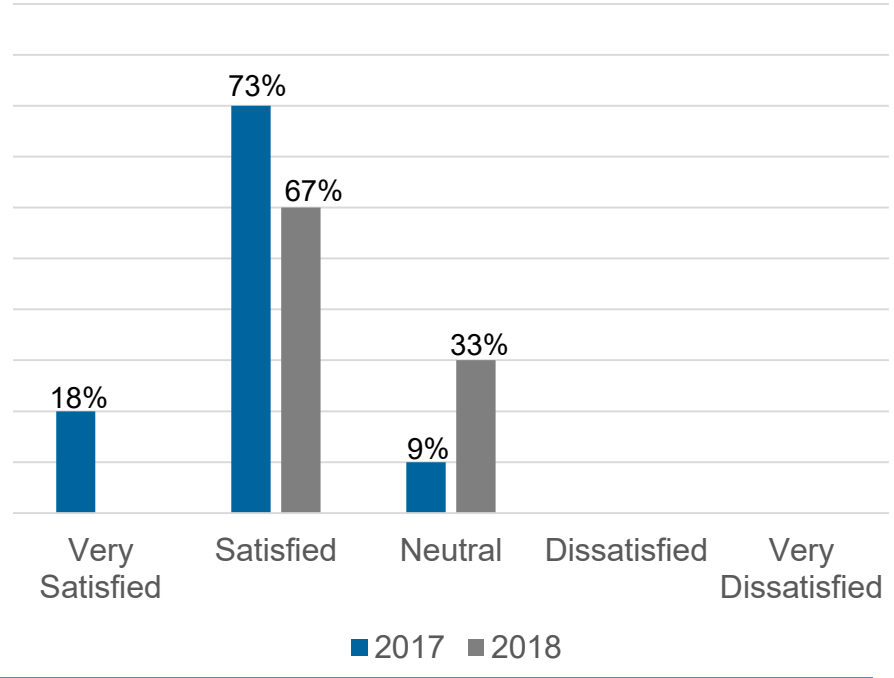
Pension Consulting Alliance, Inc.
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Communications & Responsiveness

Q6: Proactively identifies new investment ideas/approaches and brings them to Board’s attention

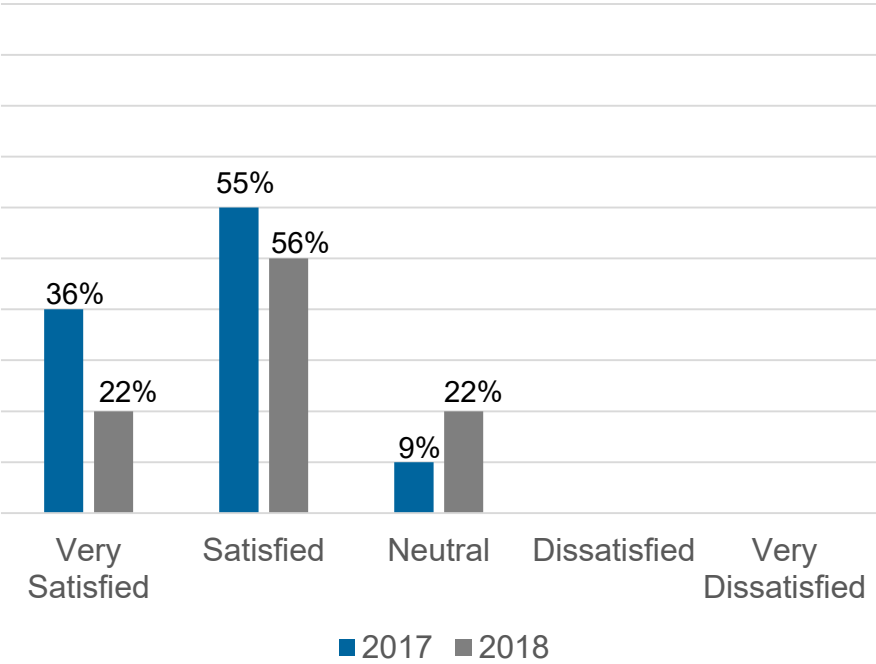


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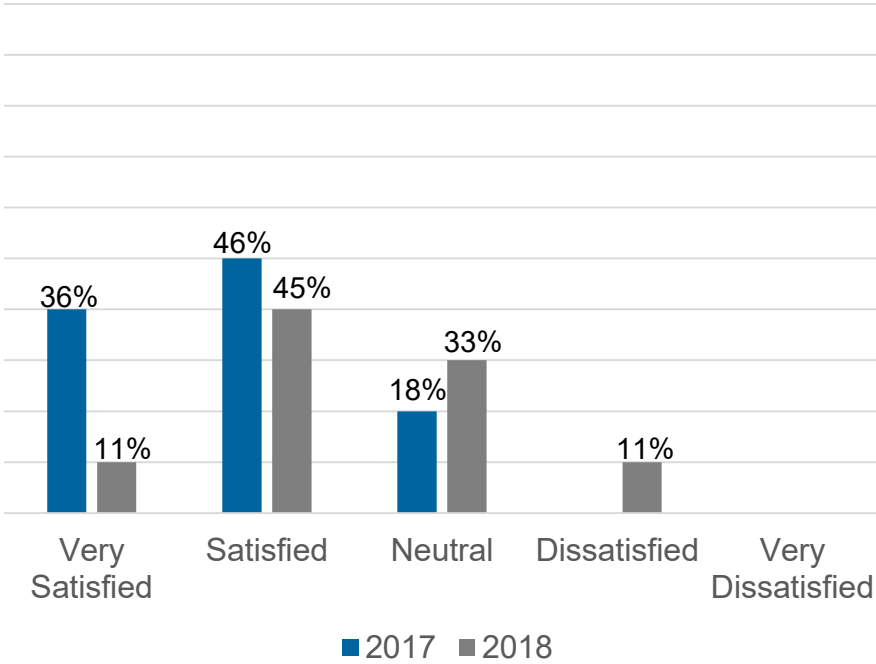


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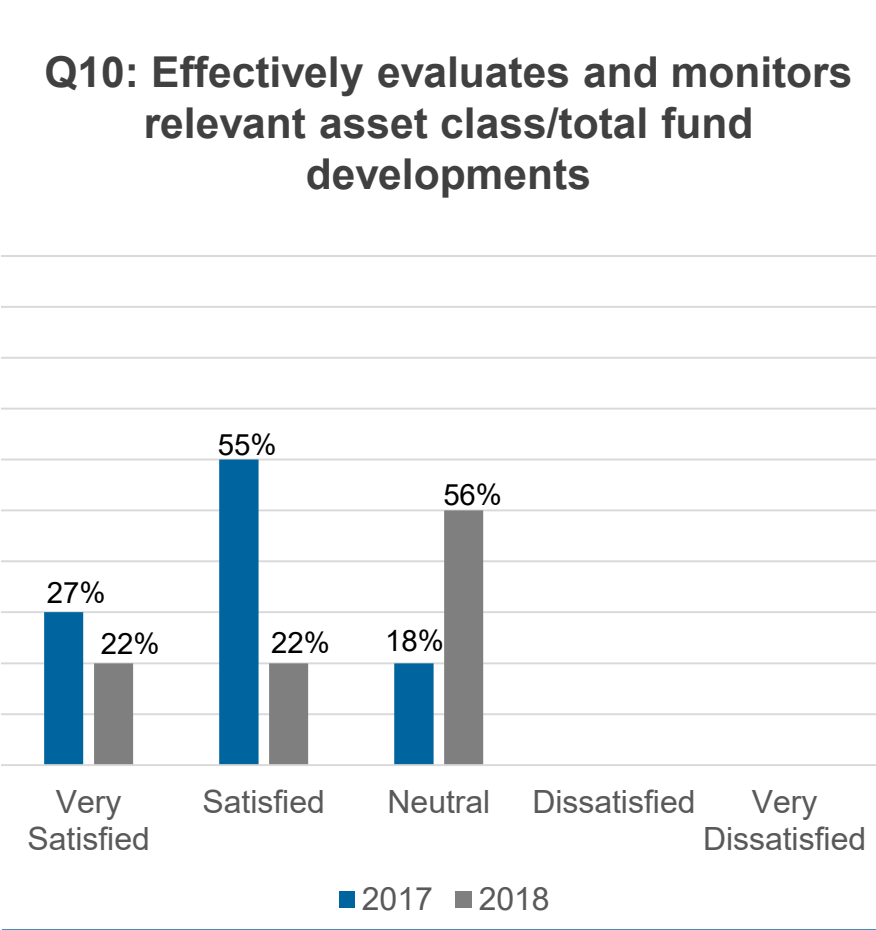


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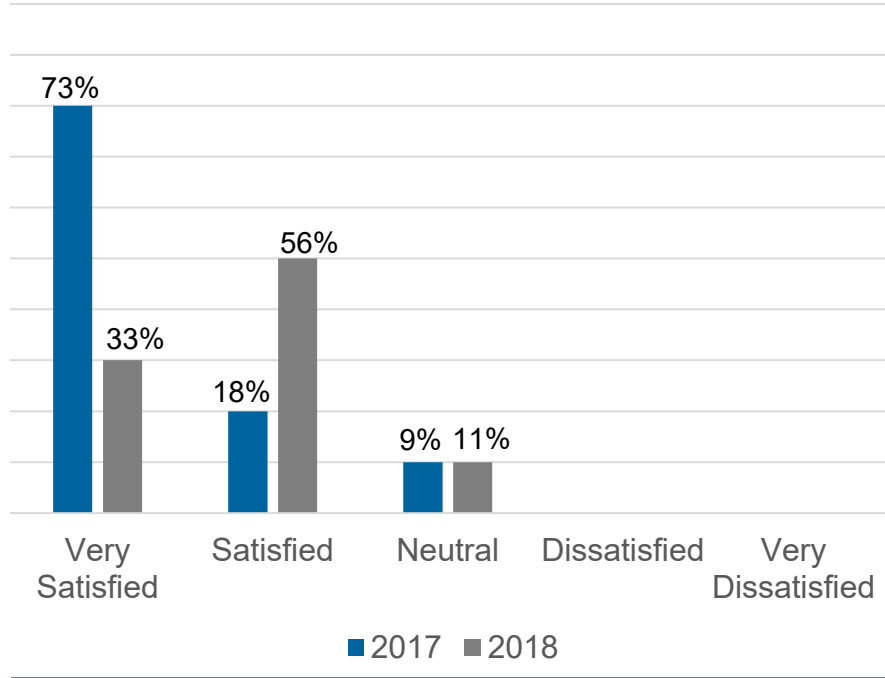


Key Area 3: Overall Performance

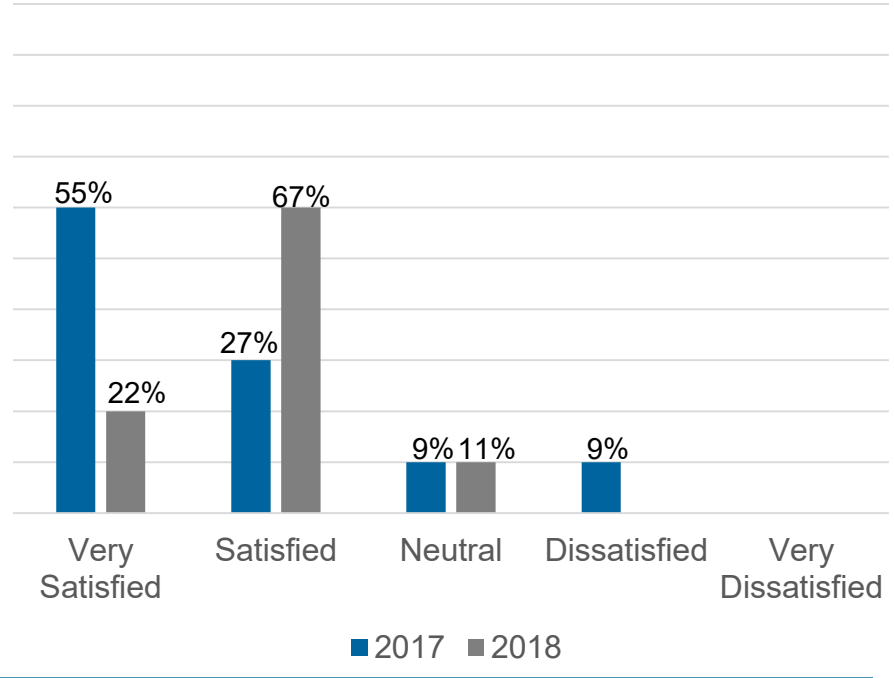
Pension Consulting Alliance, Inc.
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Overall Performance

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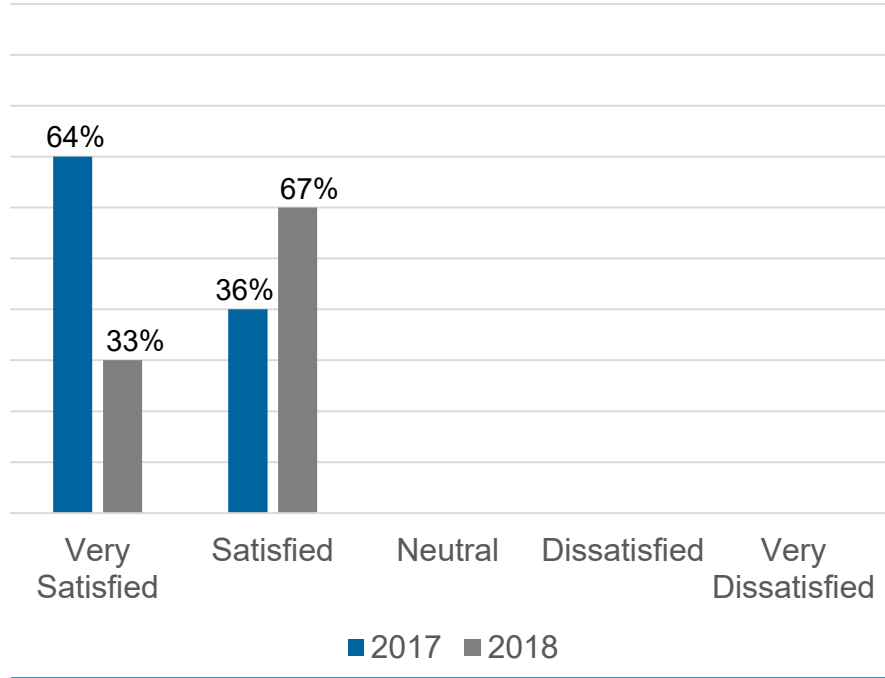


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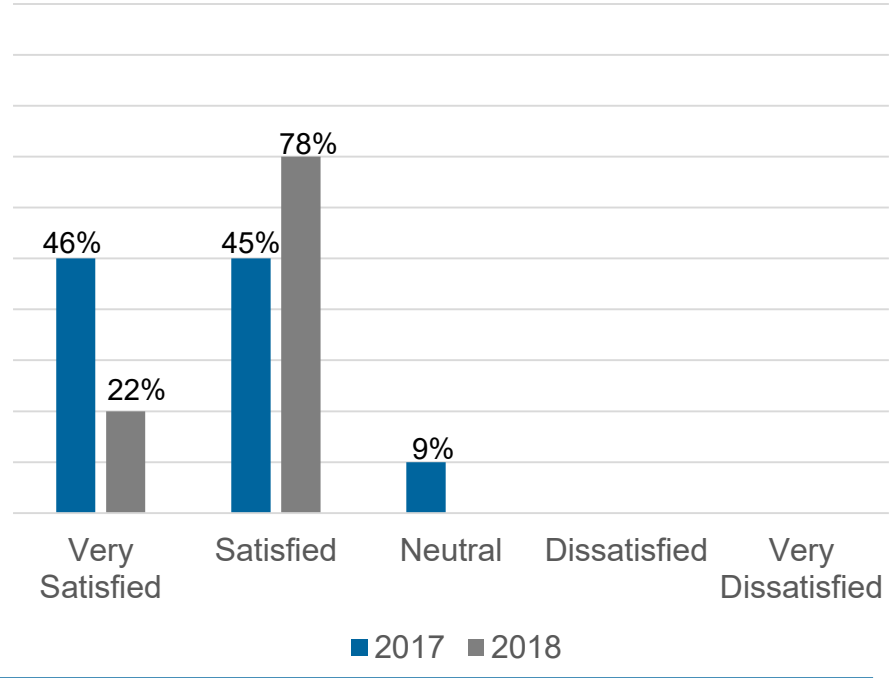


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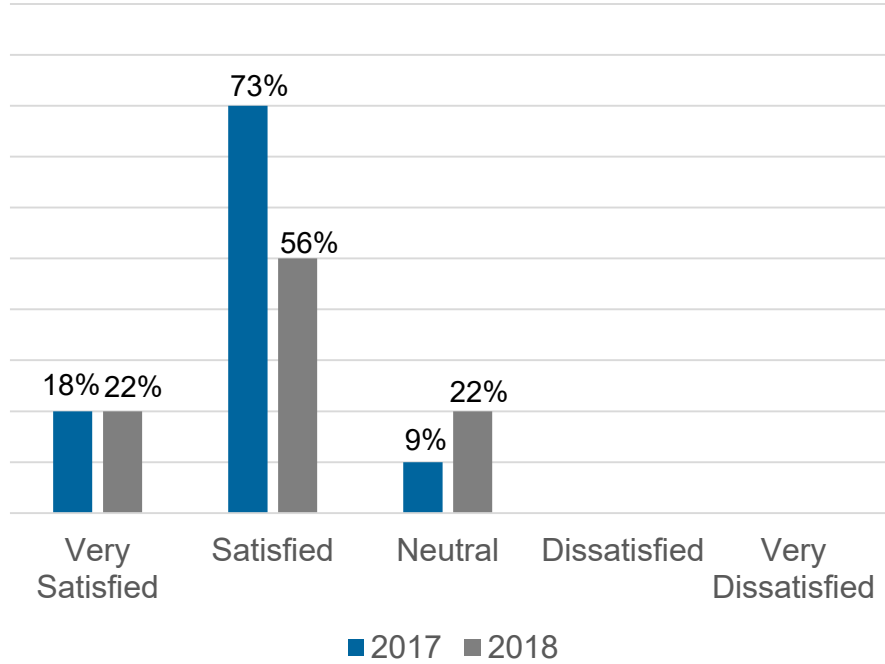


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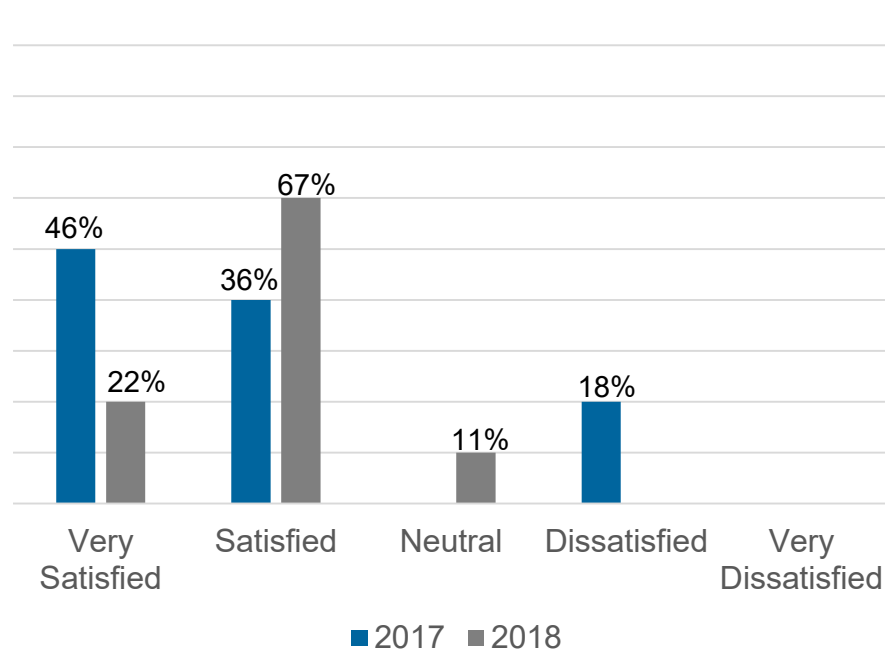


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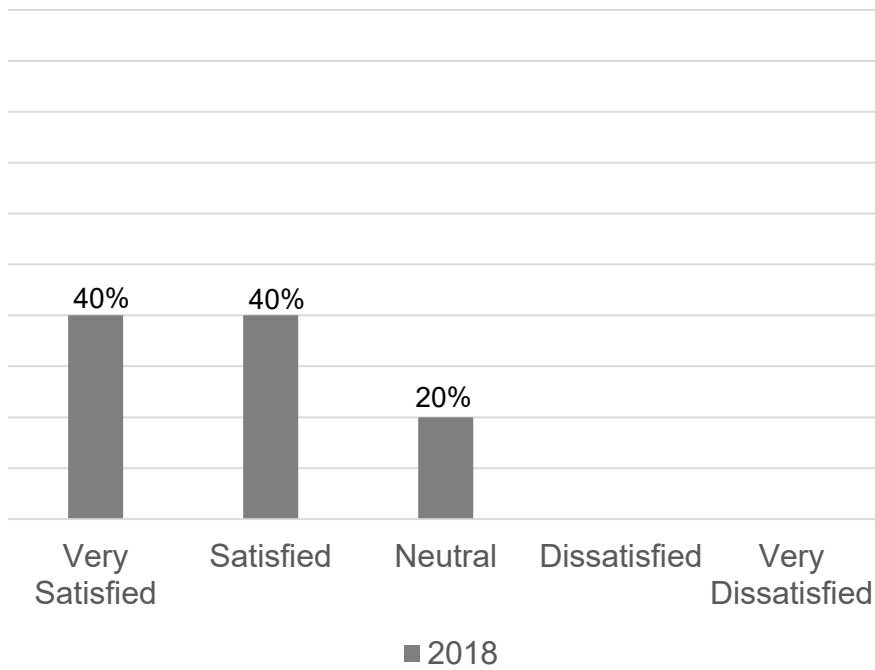


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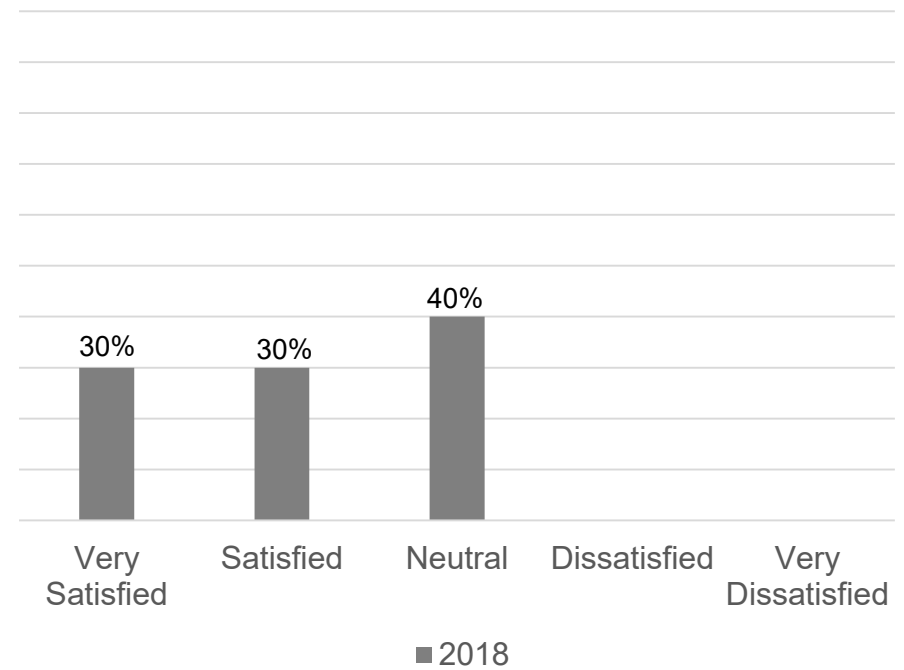
Meketa Investment Group (Private Equity)

Strategic Analysis & Recommendations

Q1: Accurately analyzes issues and provides timely and objective information

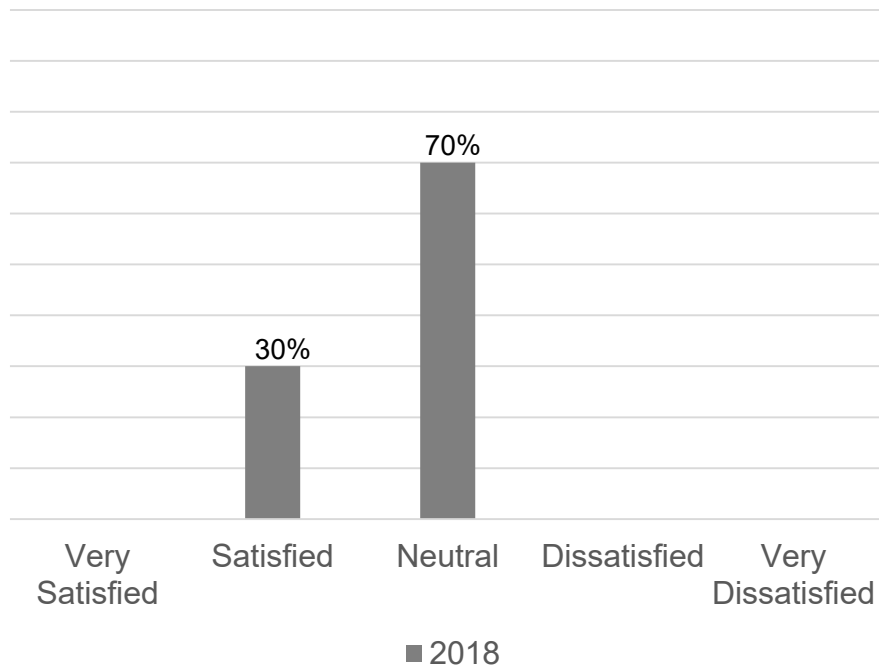


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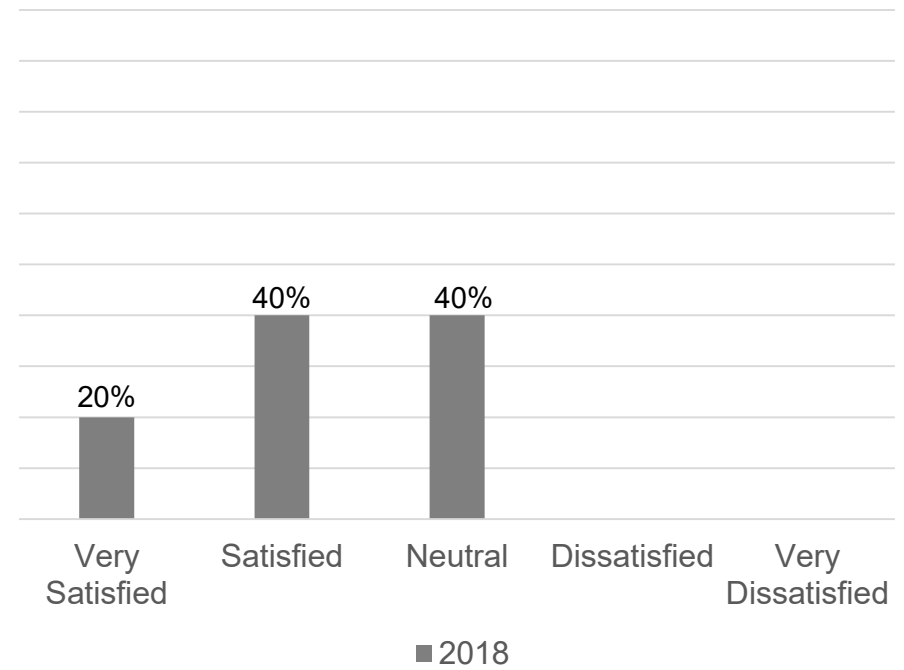


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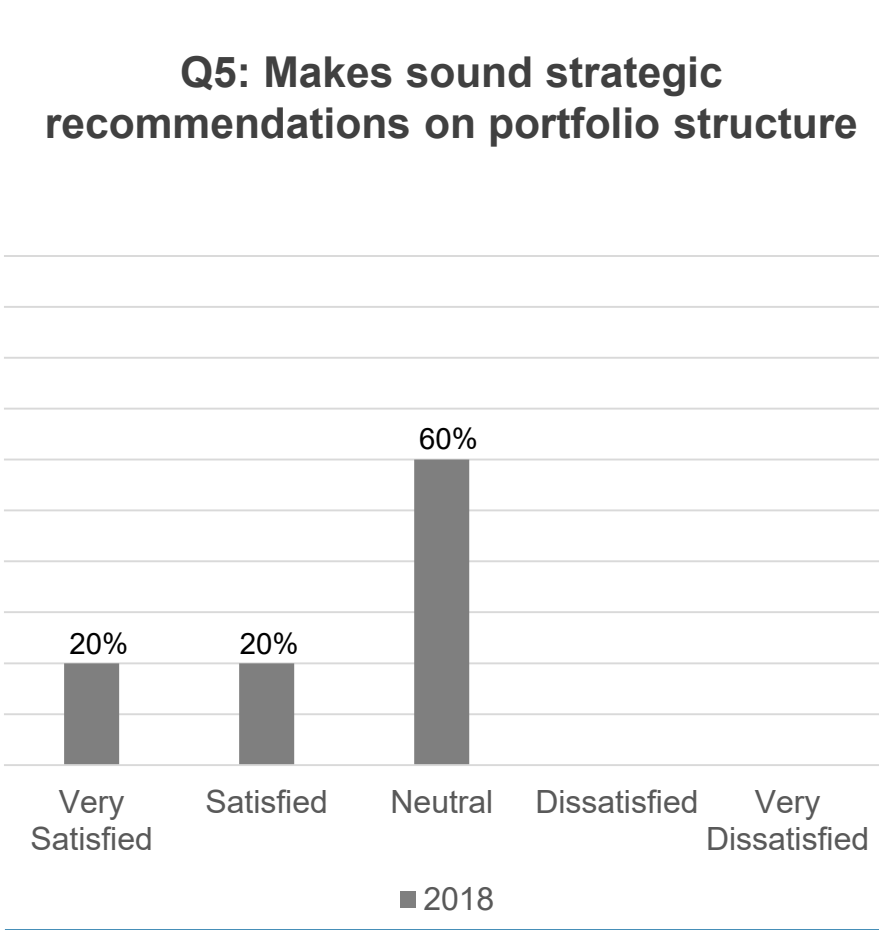


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Strategic Analysis & Recommendations

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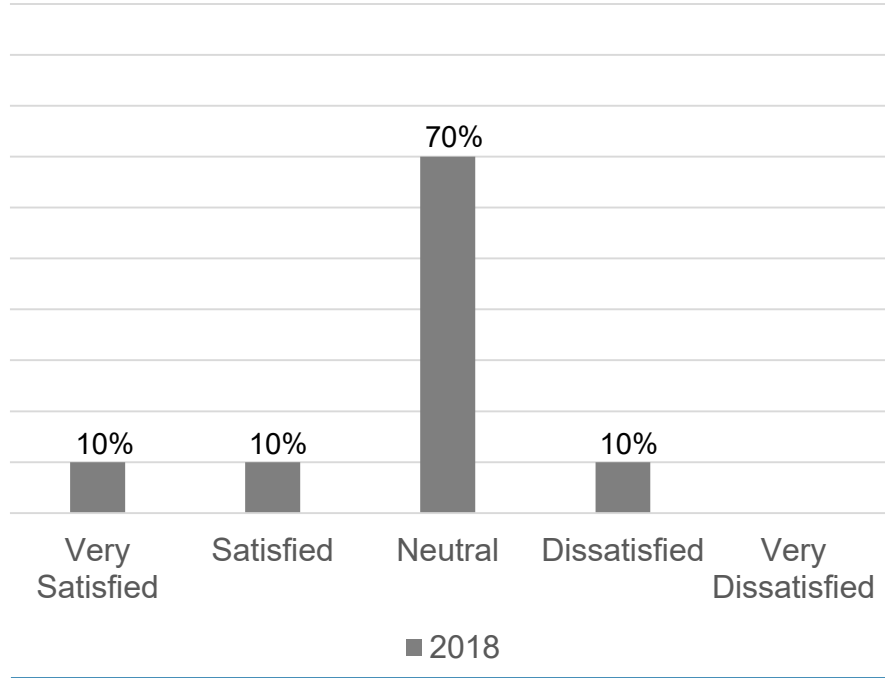


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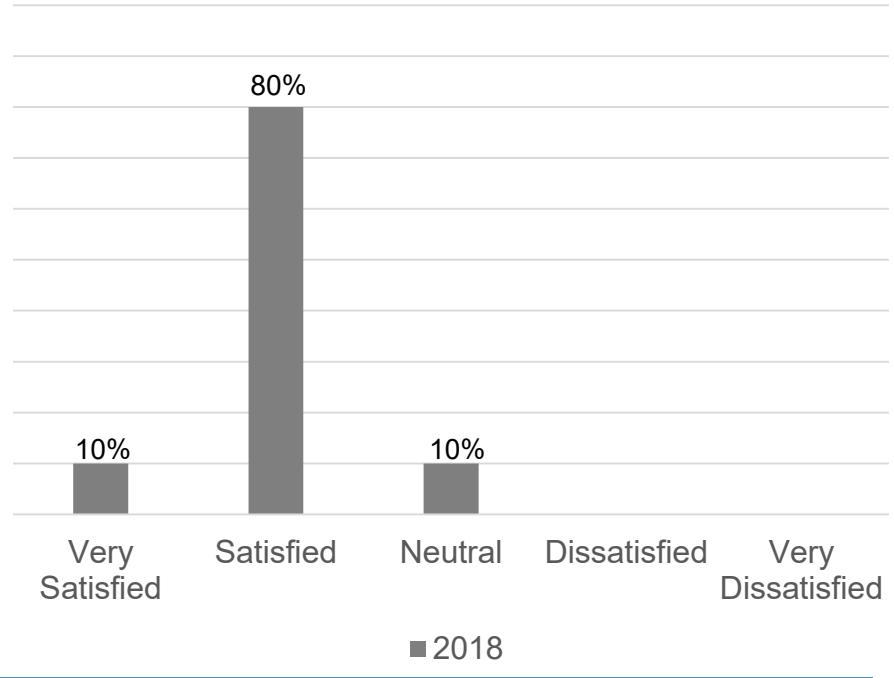
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Communications & Responsiveness

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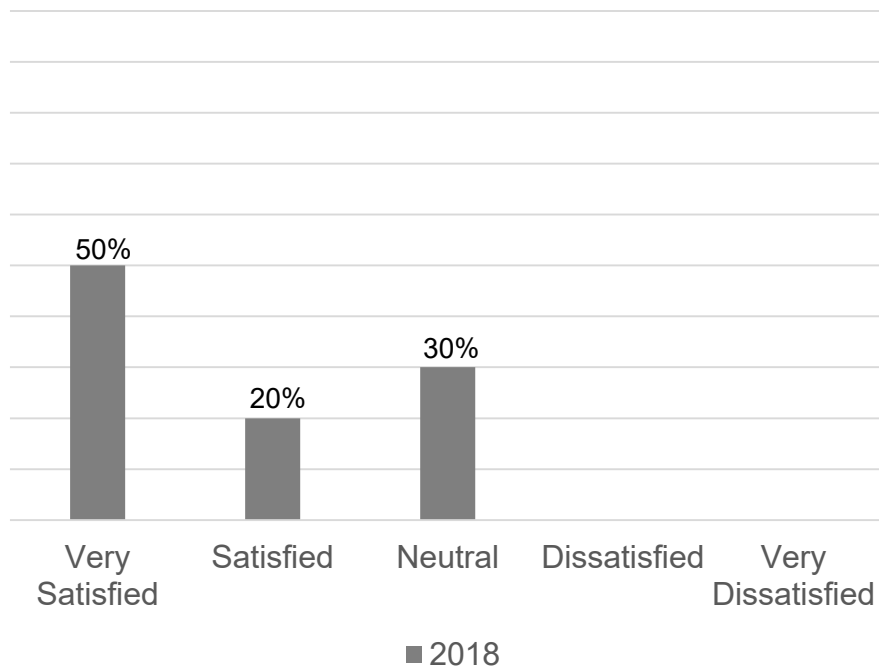


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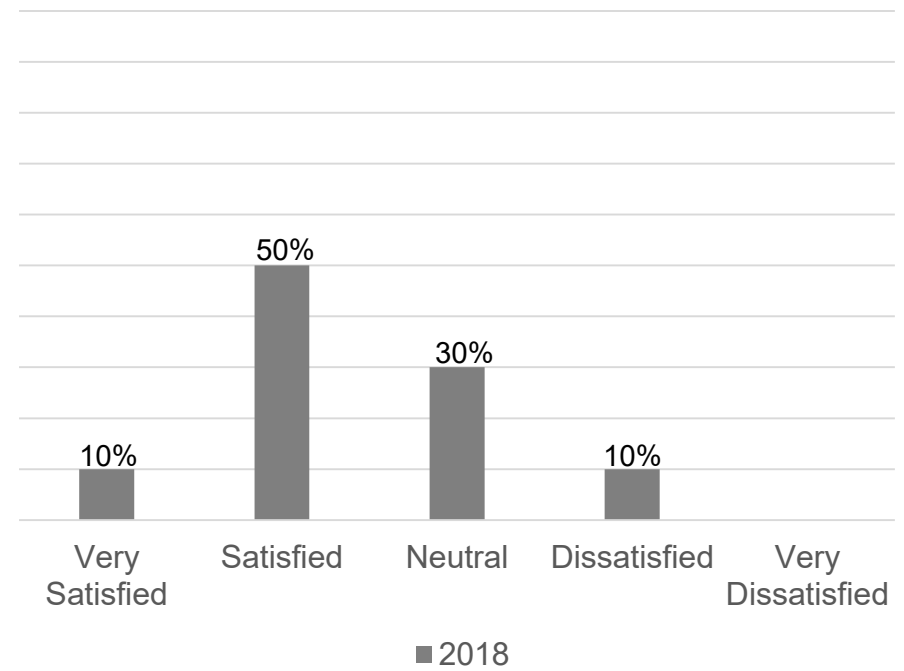


Communications & Responsiveness

Q8: Clearly and completely answers questions raised by the Board

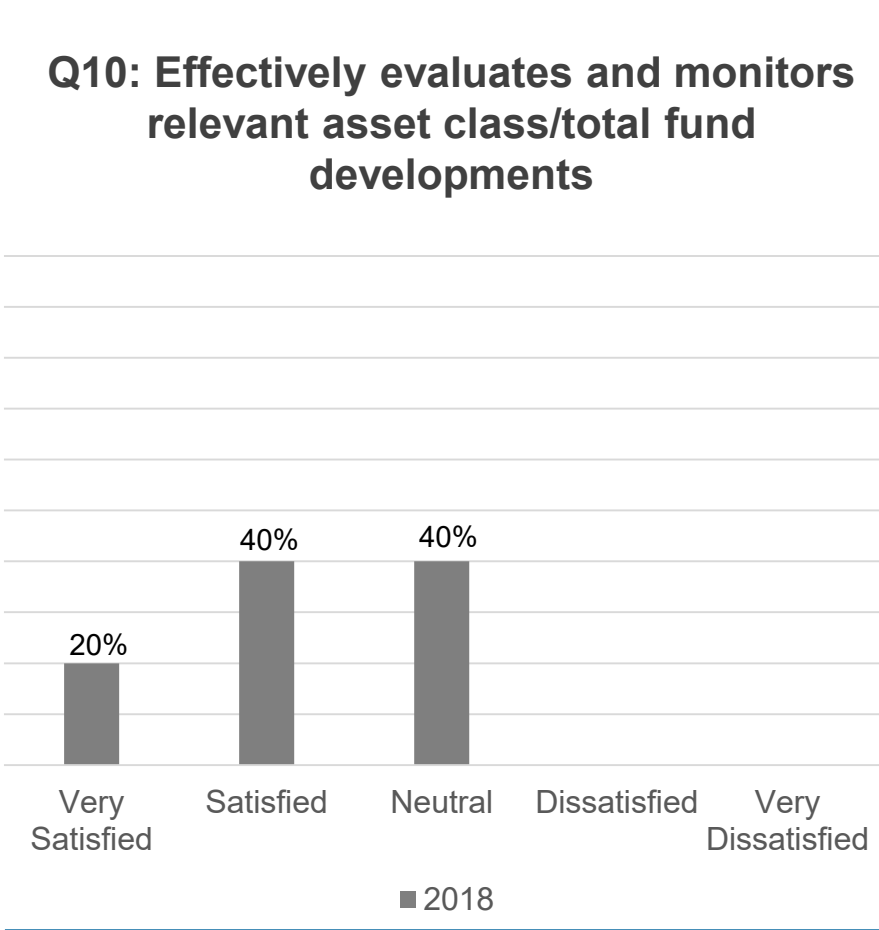


Q9: Identifies and communicates with the Board on issues of strategic importance



Communications & Responsiveness

Q10: Effectively evaluates and monitors relevant asset class/total fund developments

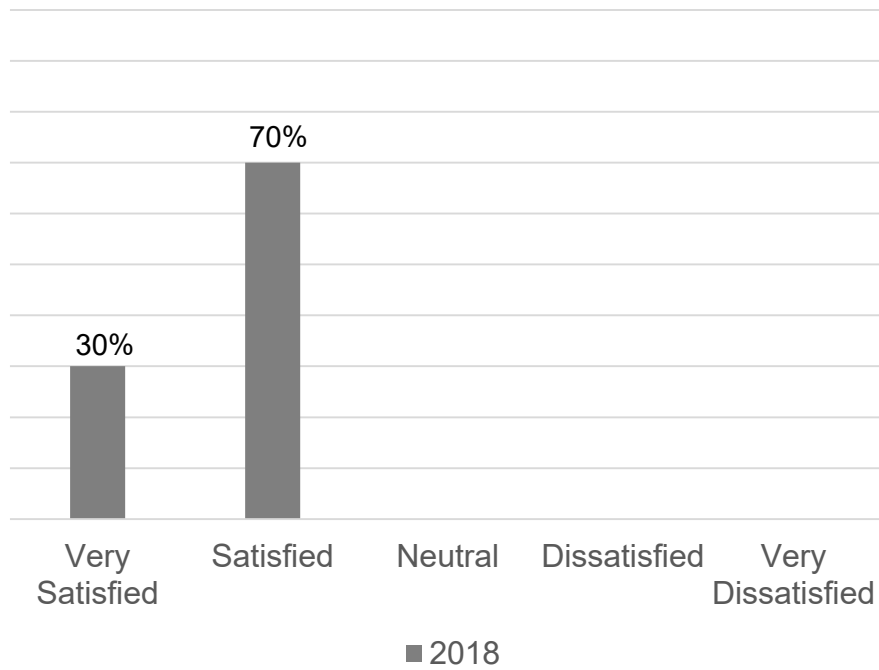


Key Area 3: Overall Performance

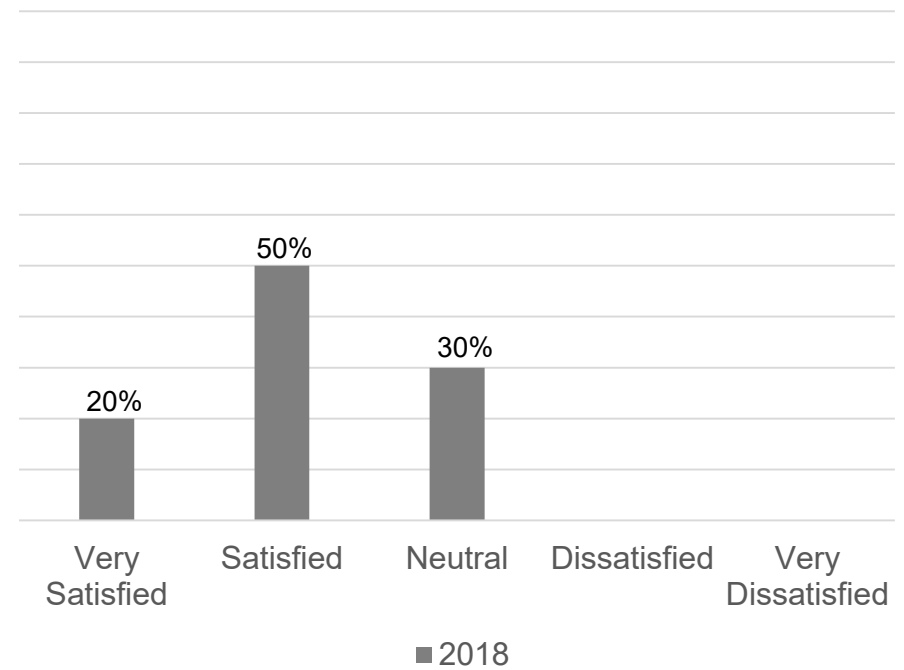
Meketa Investment Group (Private Equity)

Overall Performance

Q11: Thoroughly understand CalPERS' objectives and constraints

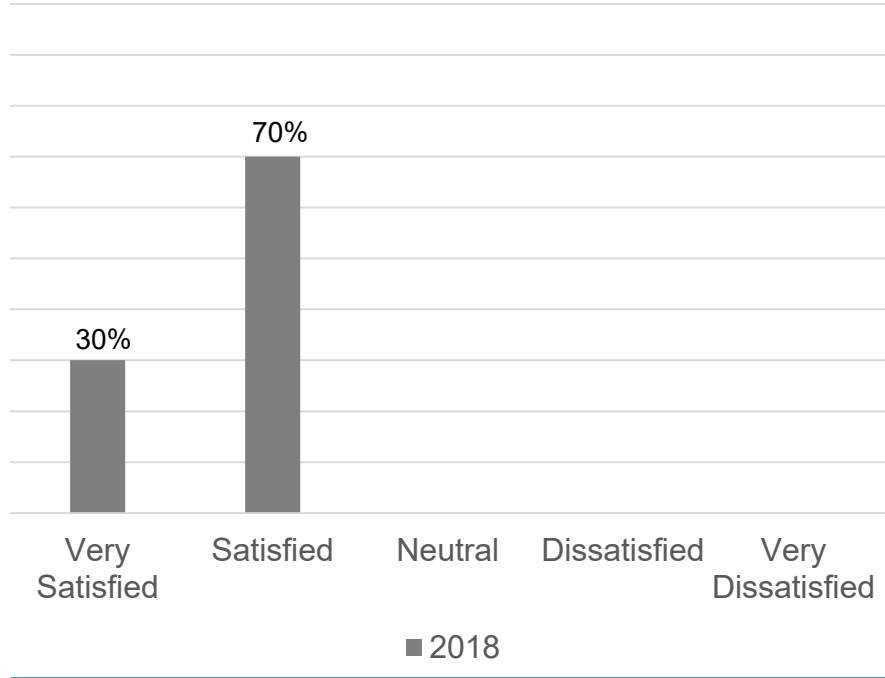


Q12: Provides independent, unbiased insight and advice

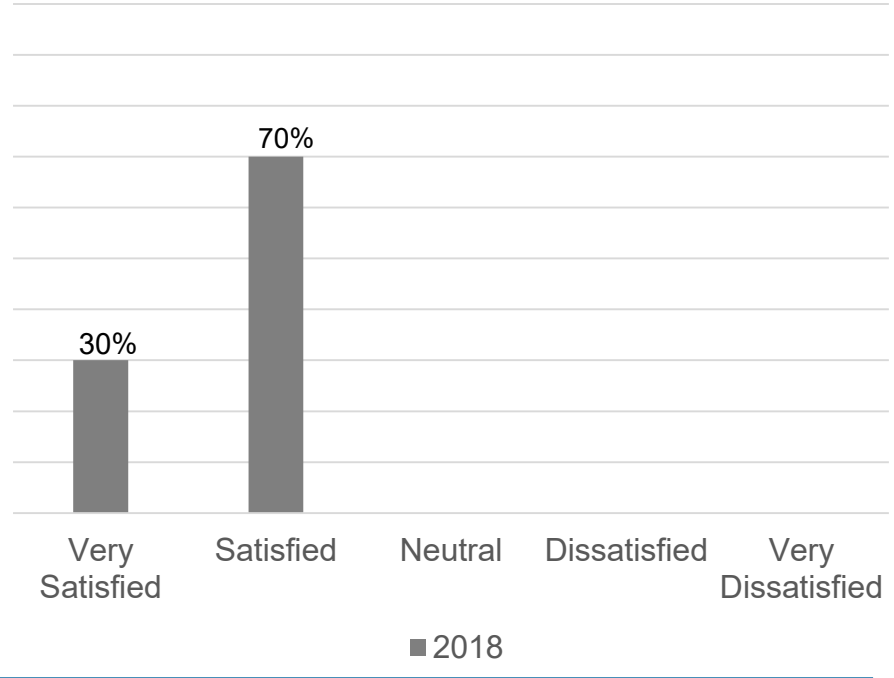


Overall Performance

Q13: Acts with honesty, integrity, and competence

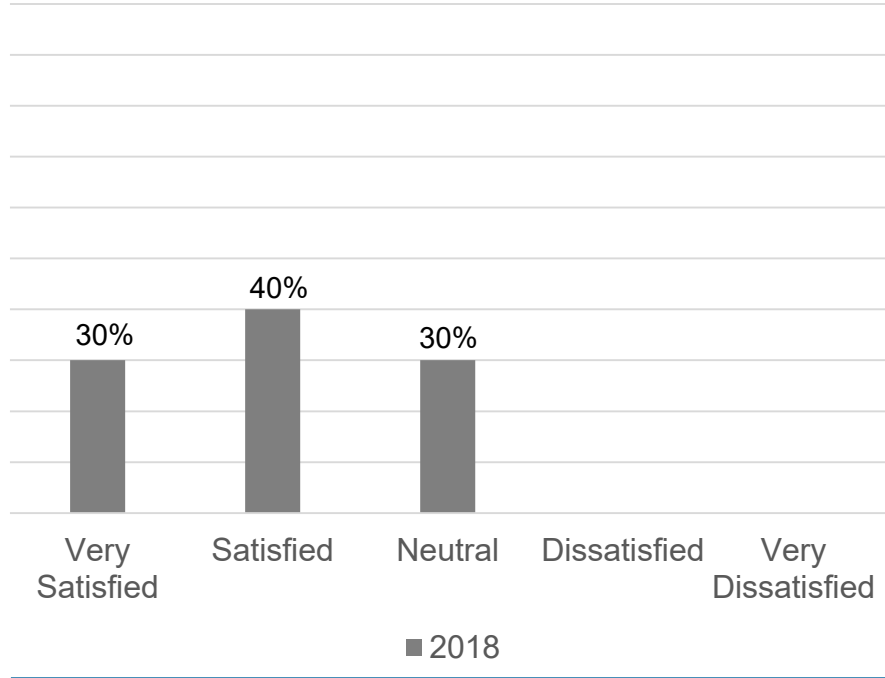


Q14: Fulfills fiduciary responsibilities



Overall Performance

Q15: Works cooperatively to add value to CalPERS



Q16: Clearly understands it works for the Board and with CalPERS staff

