Board Consultant Review & Evaluation Results – FY 2018-19

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

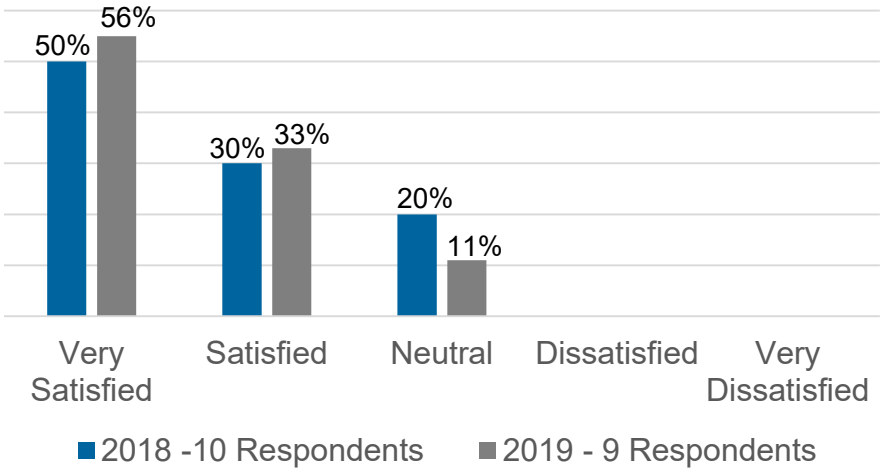
  Very Dissatisfied

Key Area 1:
Strategic Analysis & Recommendations

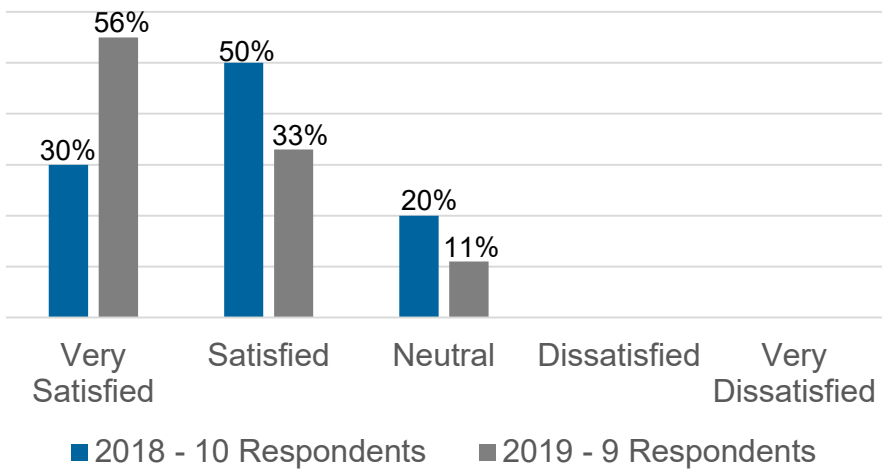
Wilshire Associates, Inc. (General Pension)

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

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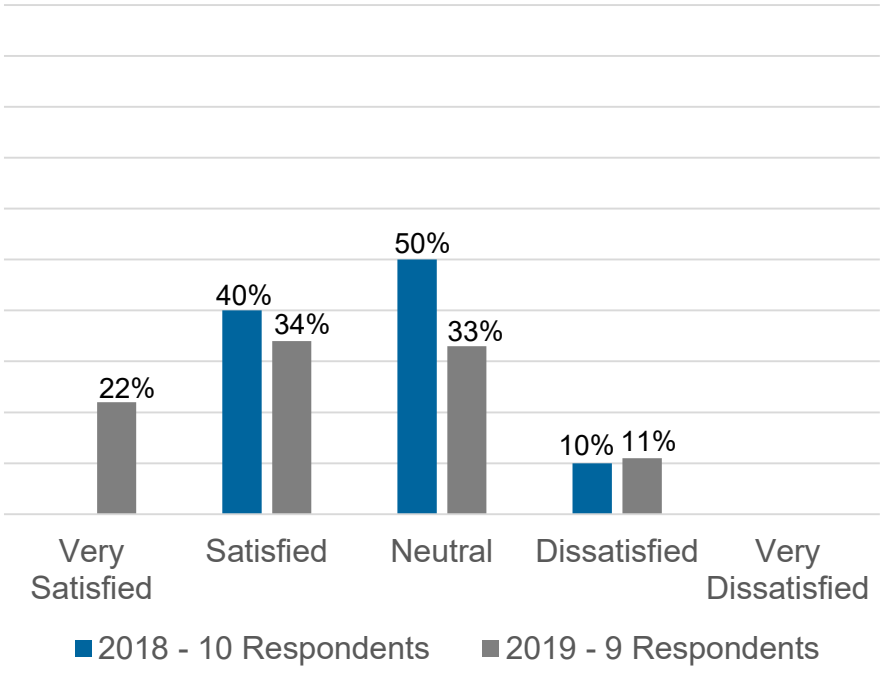

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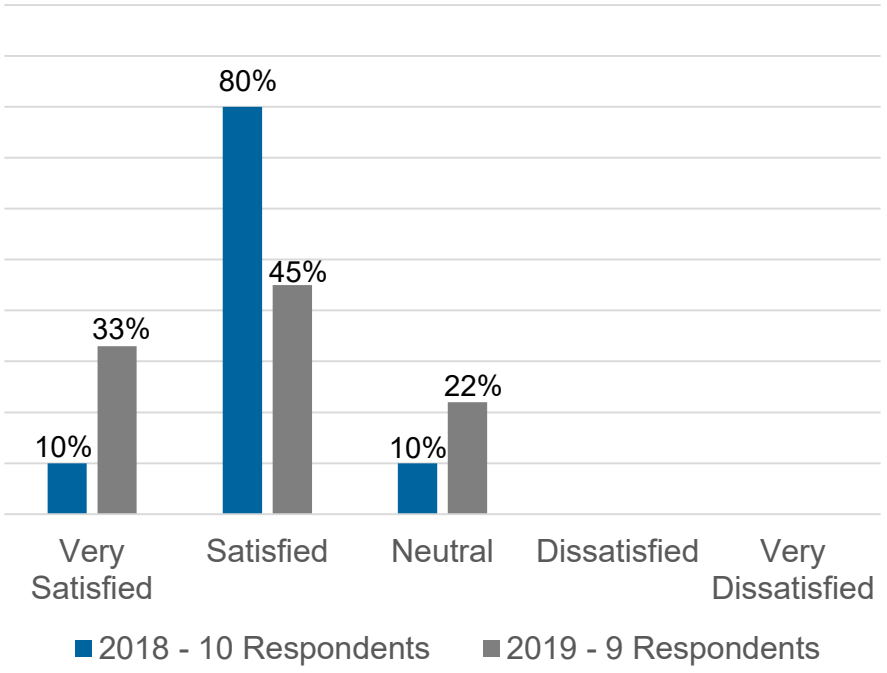

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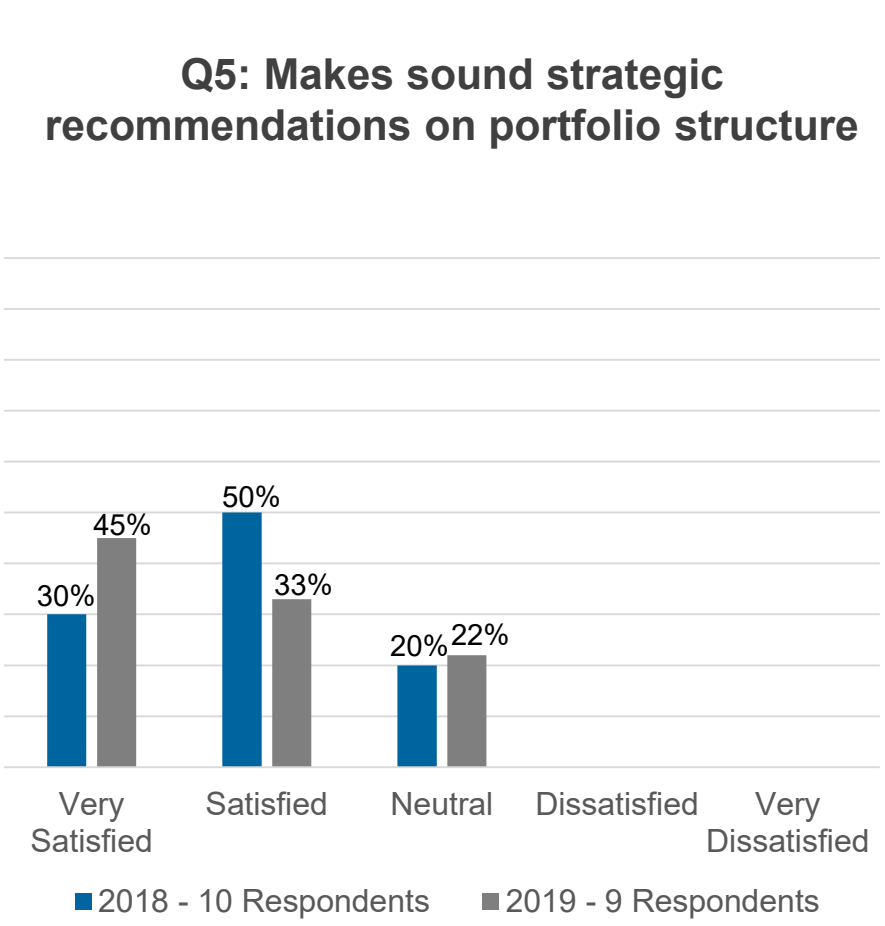

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Communications & Responsiveness

Wilshire Associates, Inc. (General Pension)

Communications & Responsiveness

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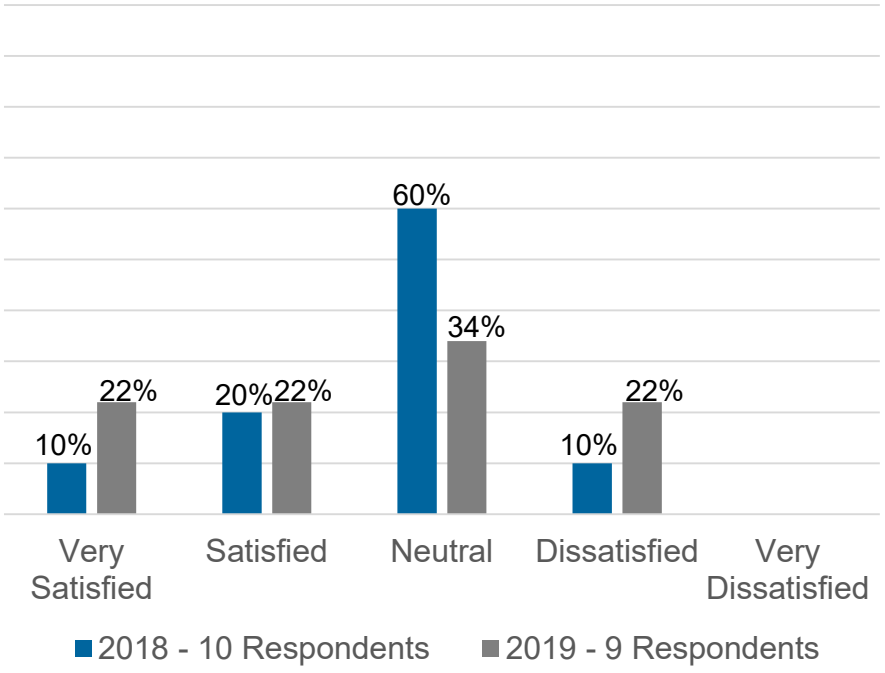

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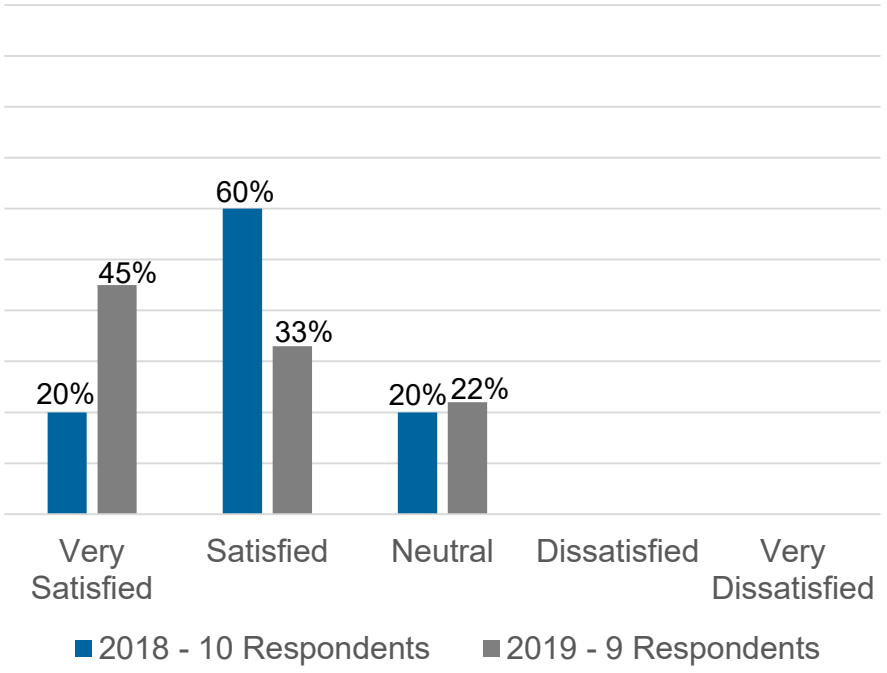

Communications & Responsiveness

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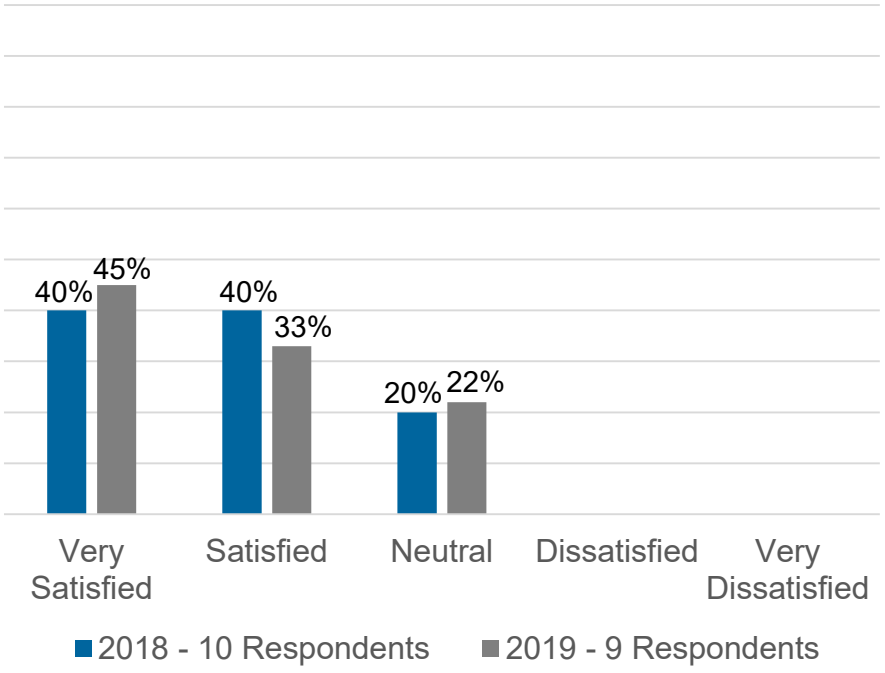

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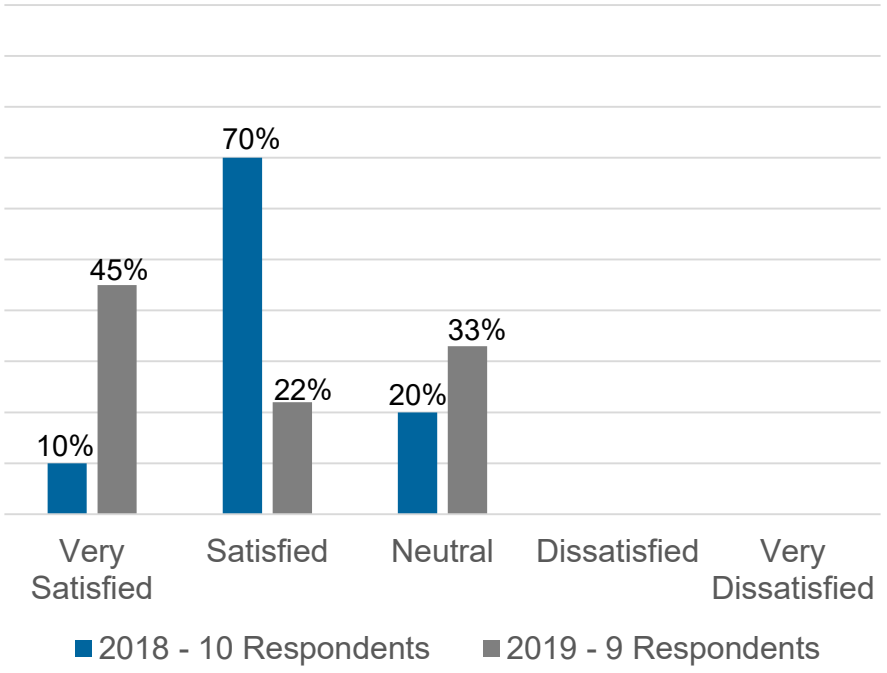

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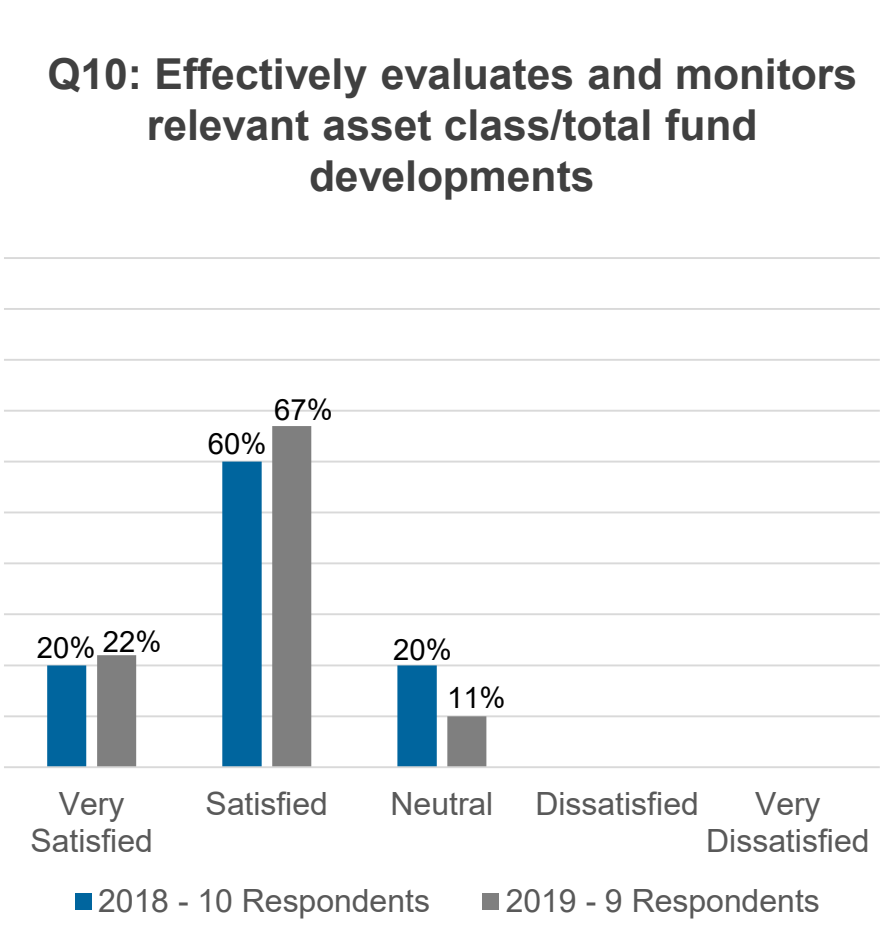

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Wilshire Associates, Inc. (General Pension)

Overall Performance

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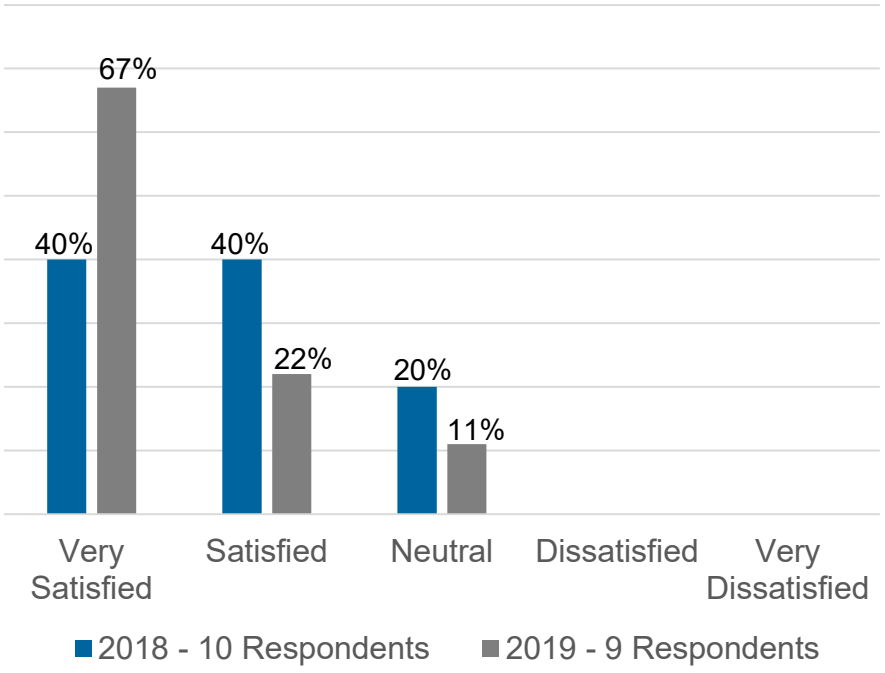

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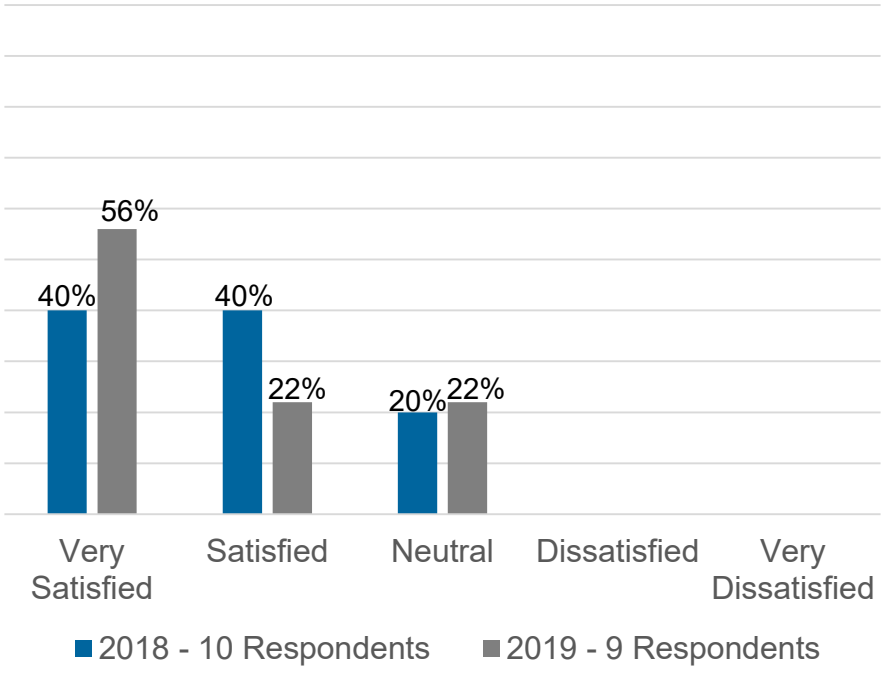

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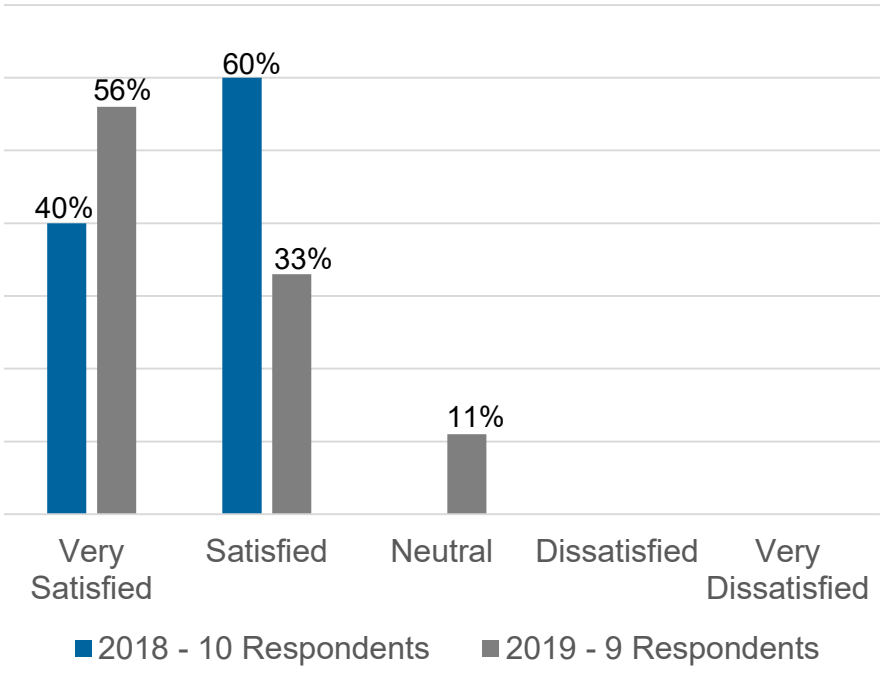

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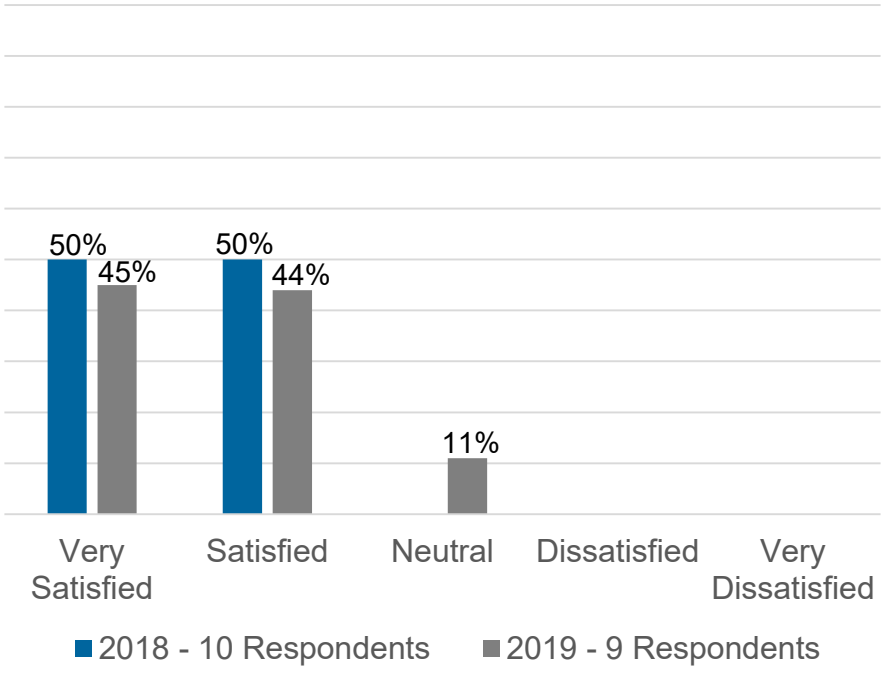

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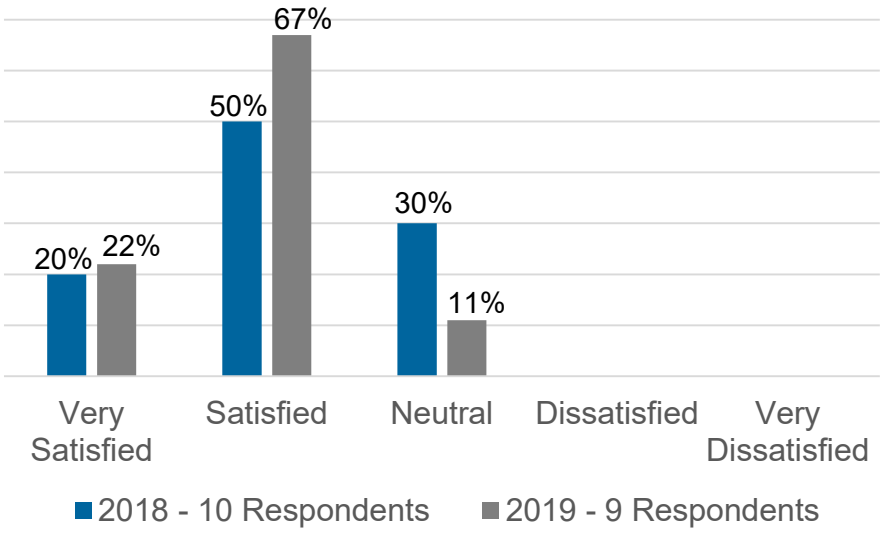

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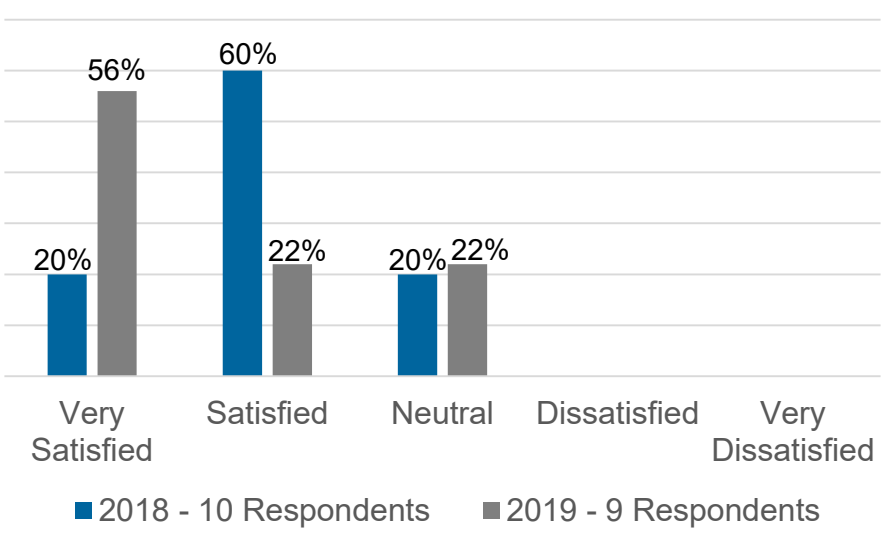

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Pension Consulting Alliance, Inc. (Real Estate)

Strategic Analysis & Recommendations

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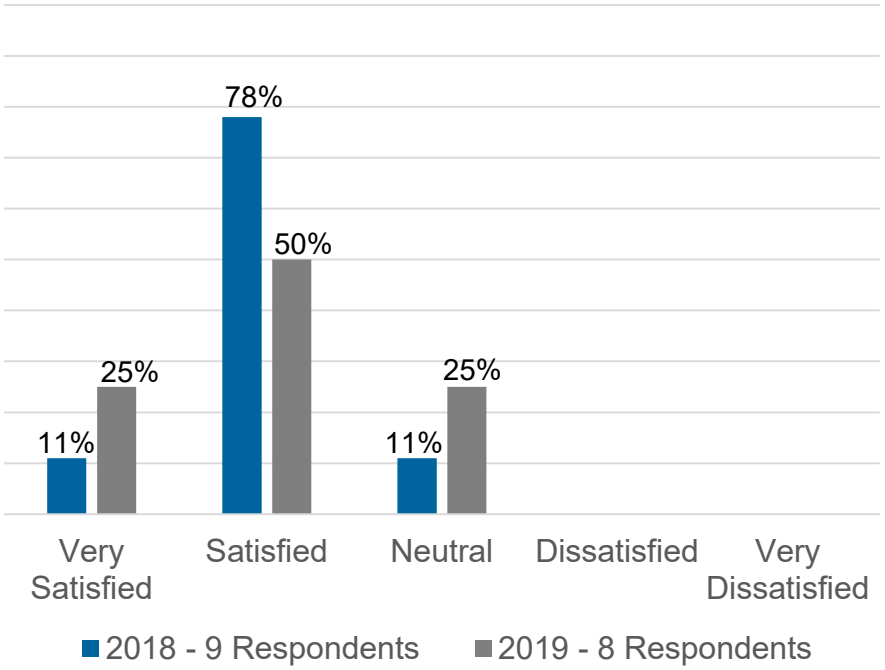

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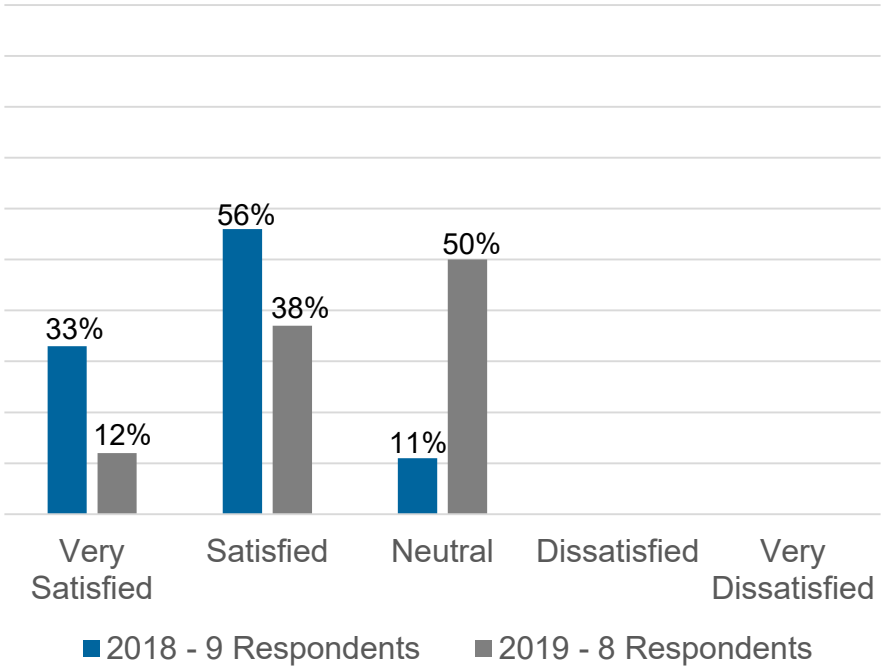

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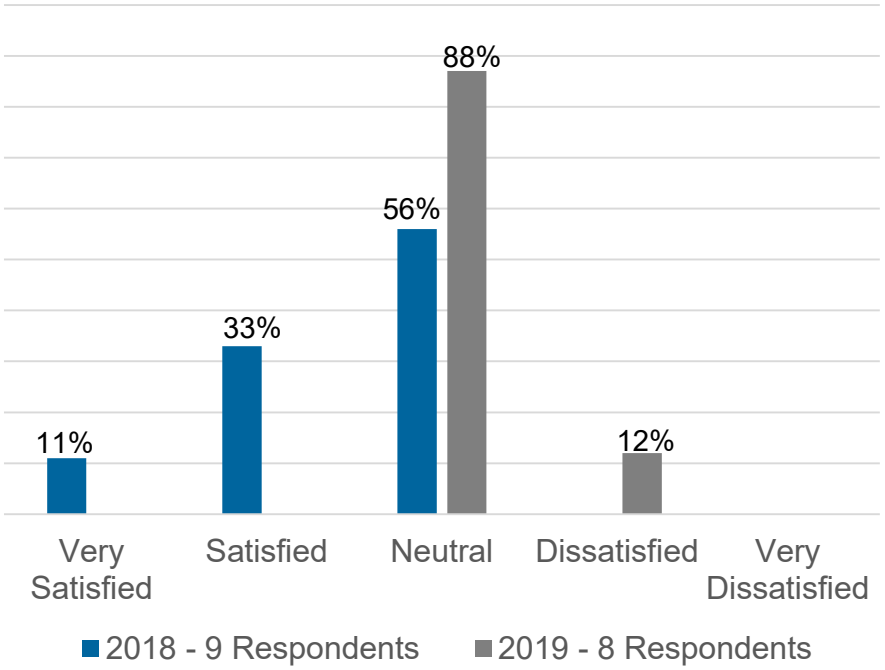

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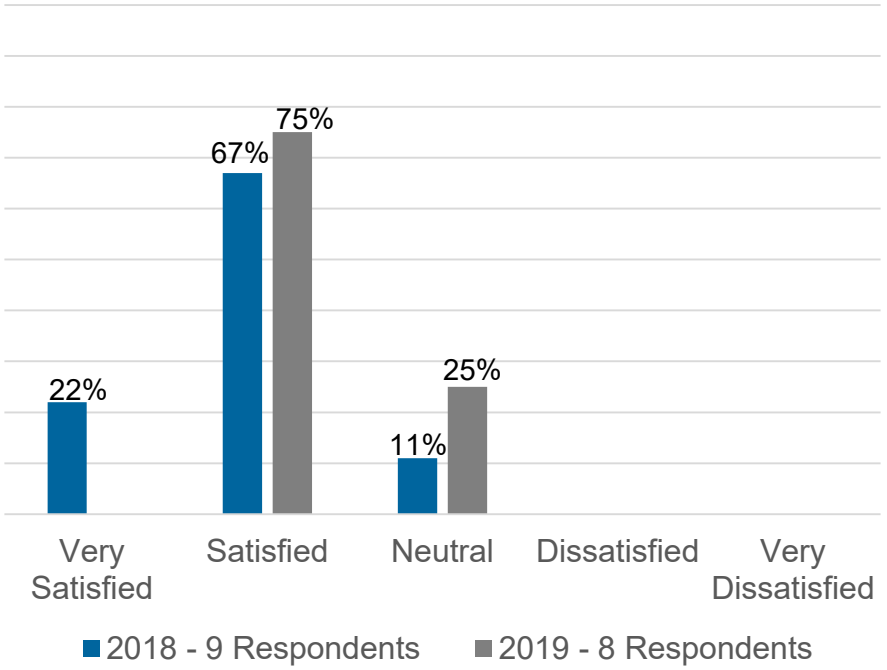

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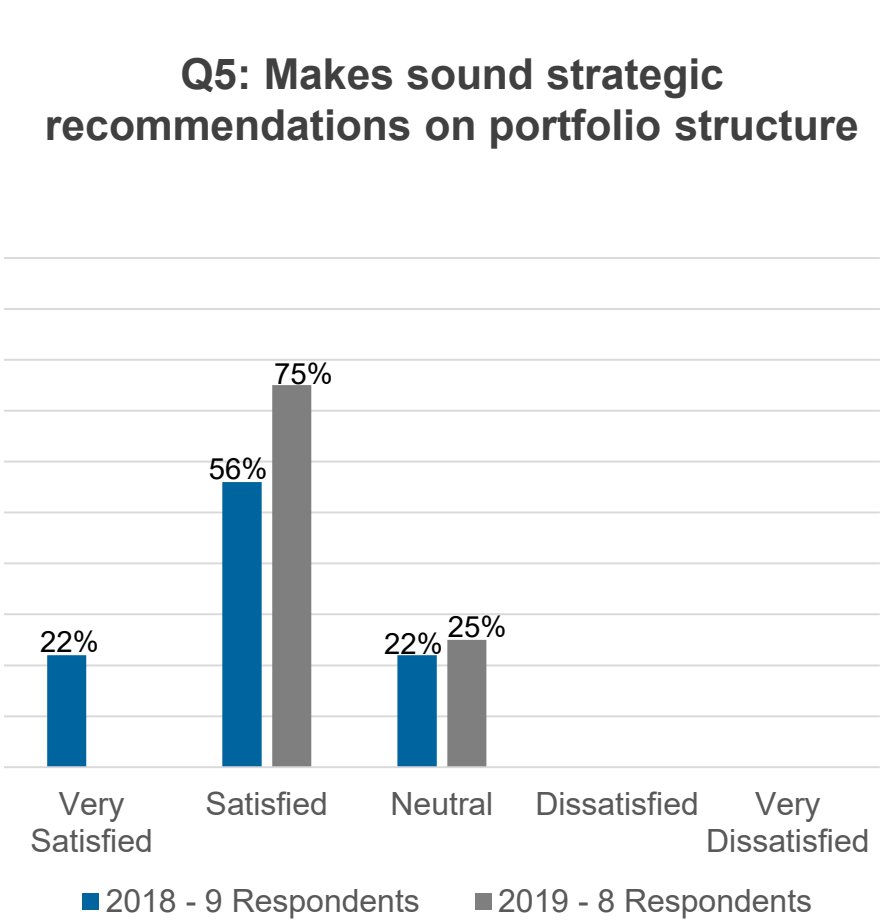

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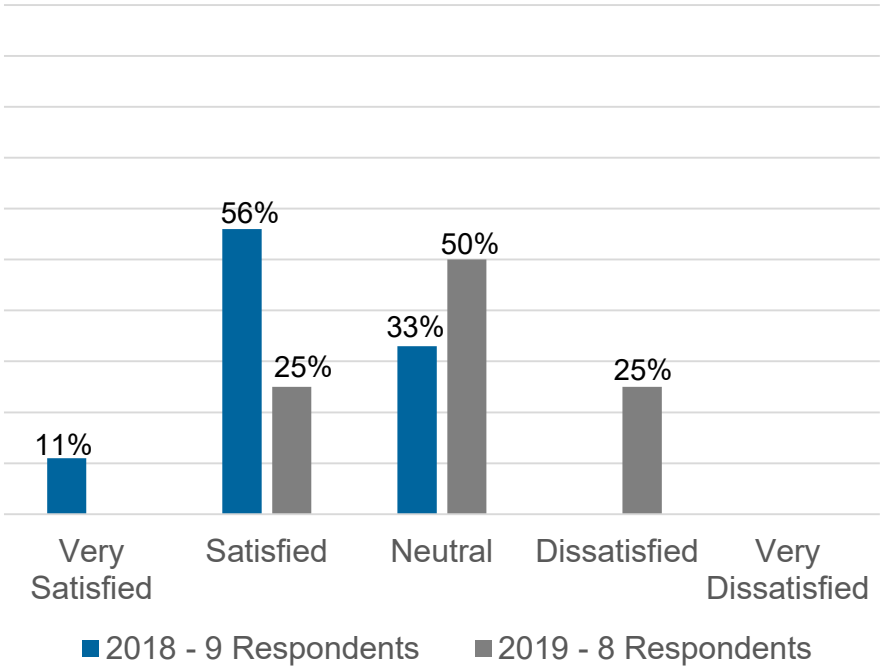

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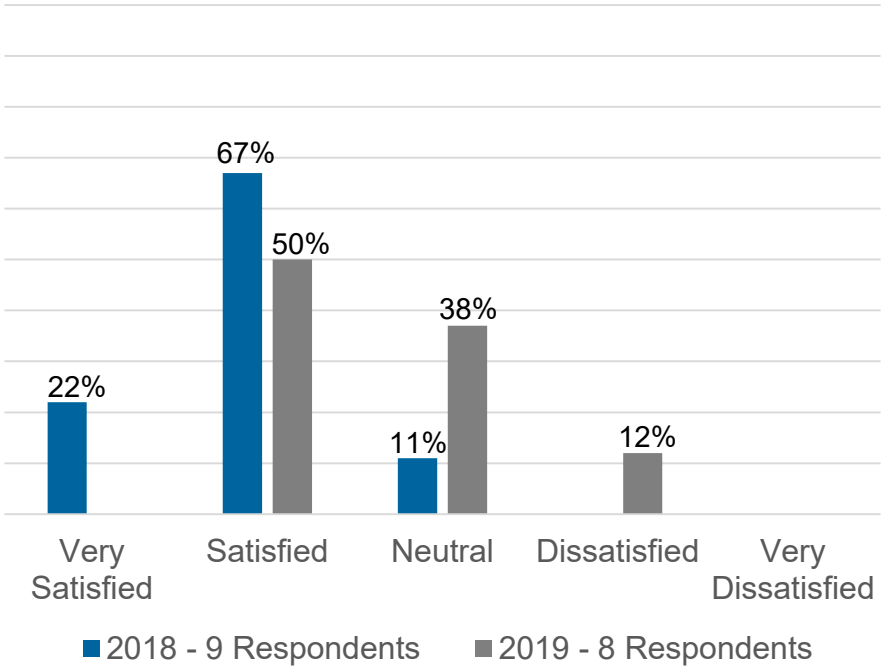

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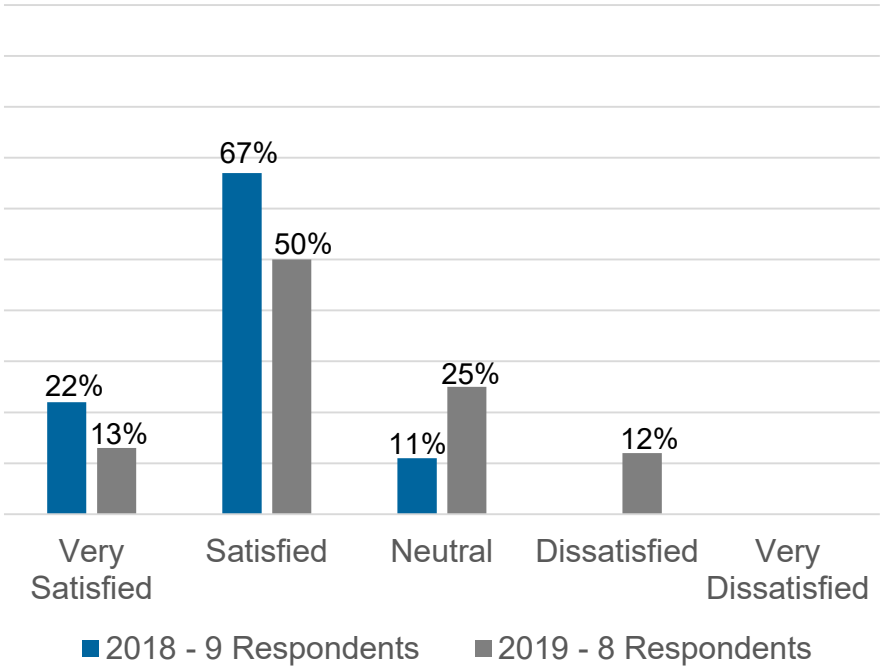

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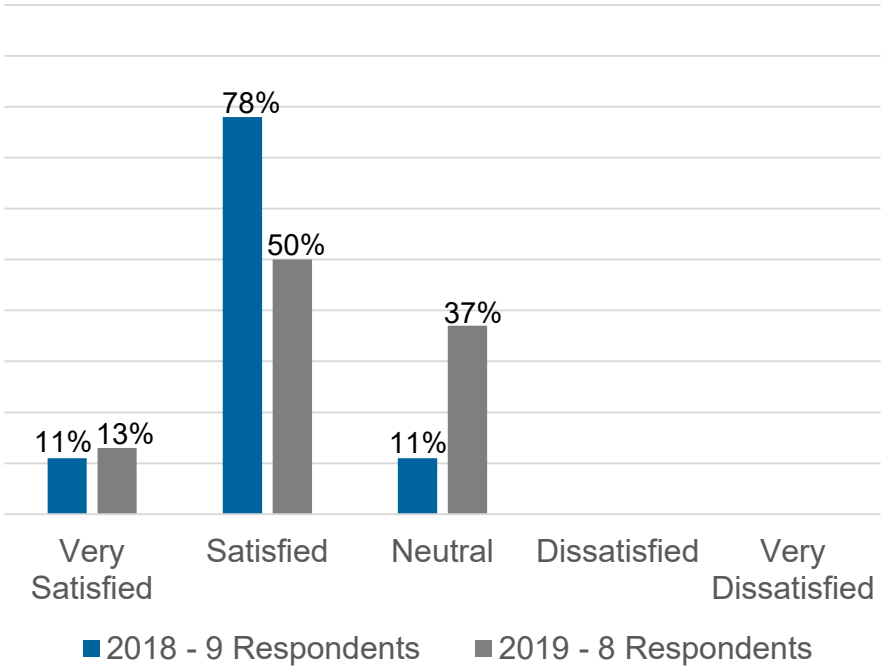

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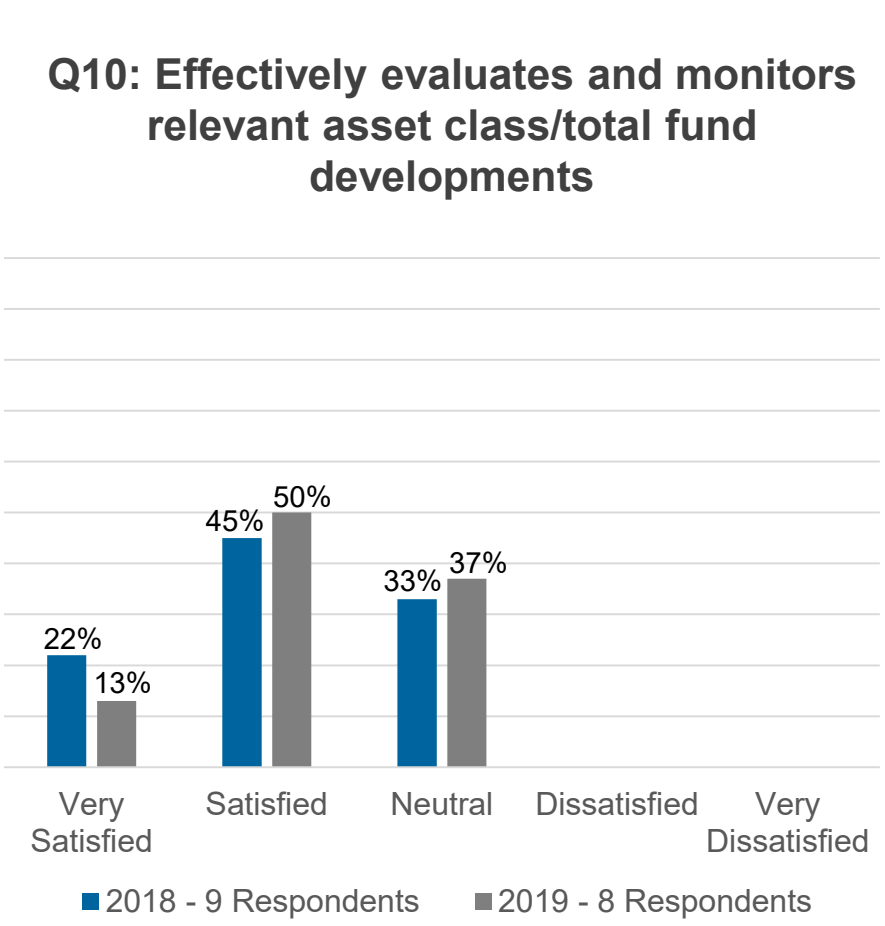

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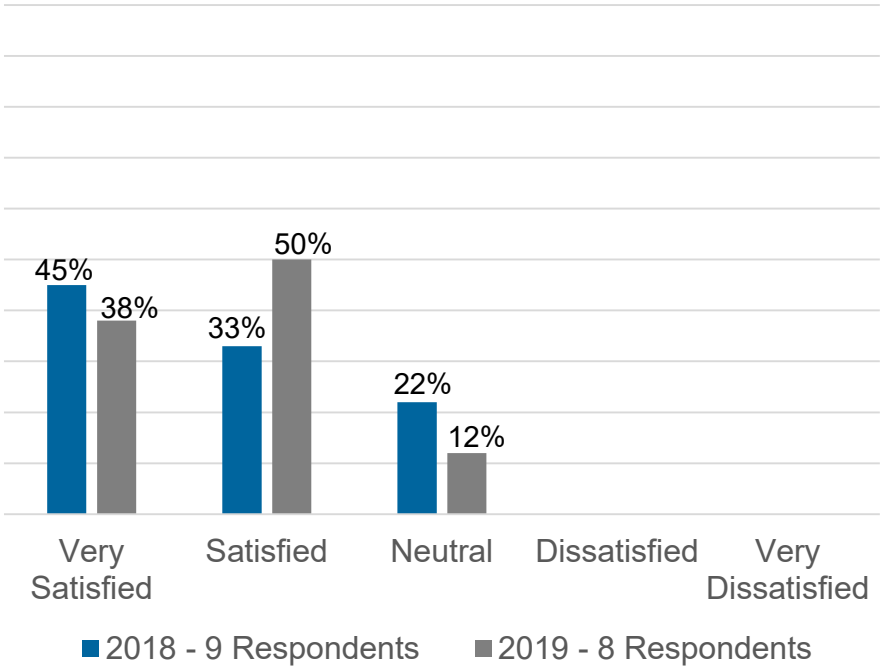

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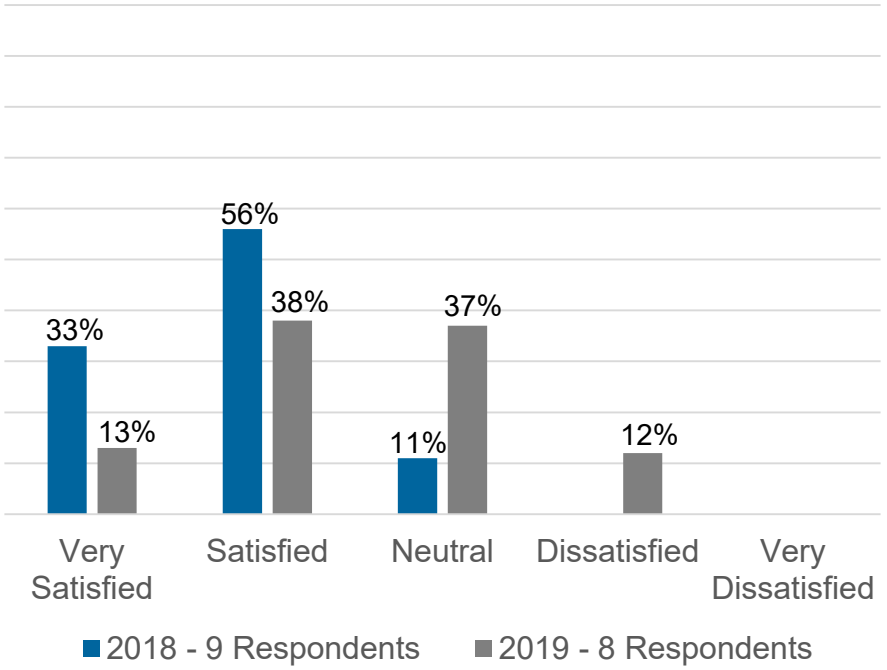

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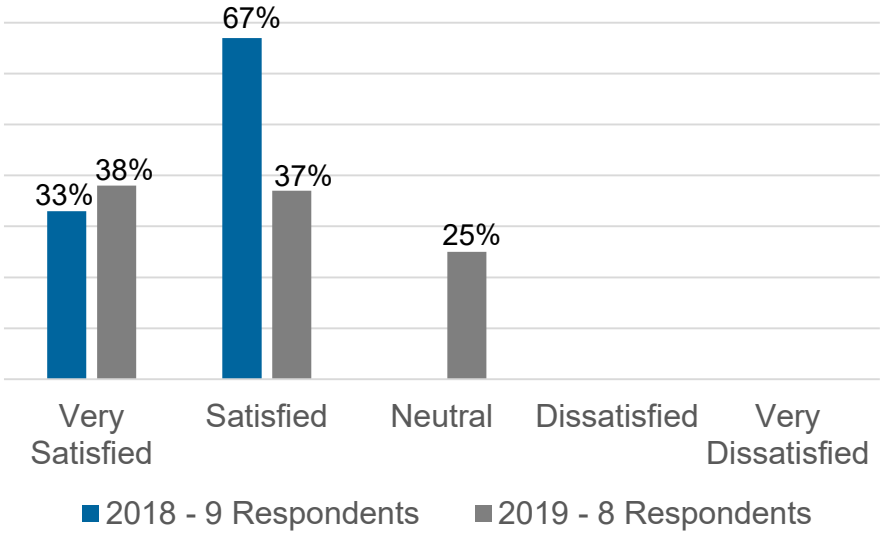

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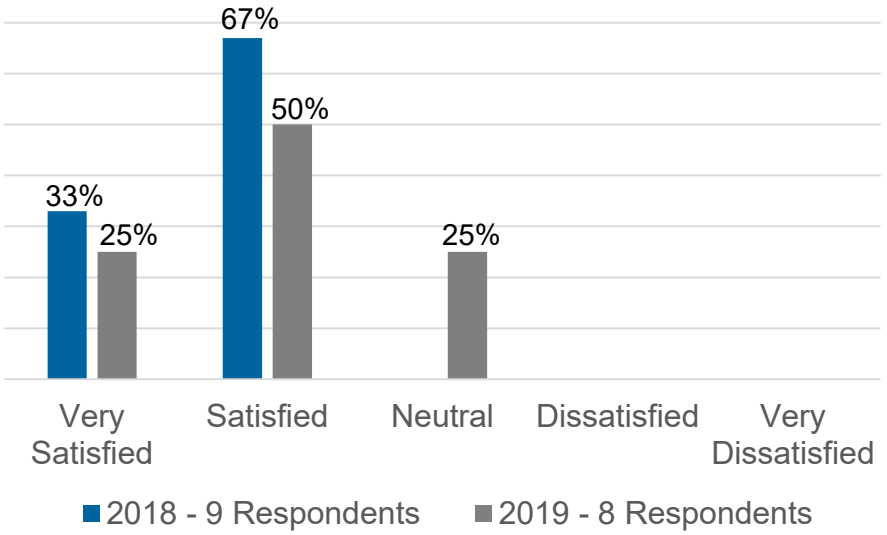

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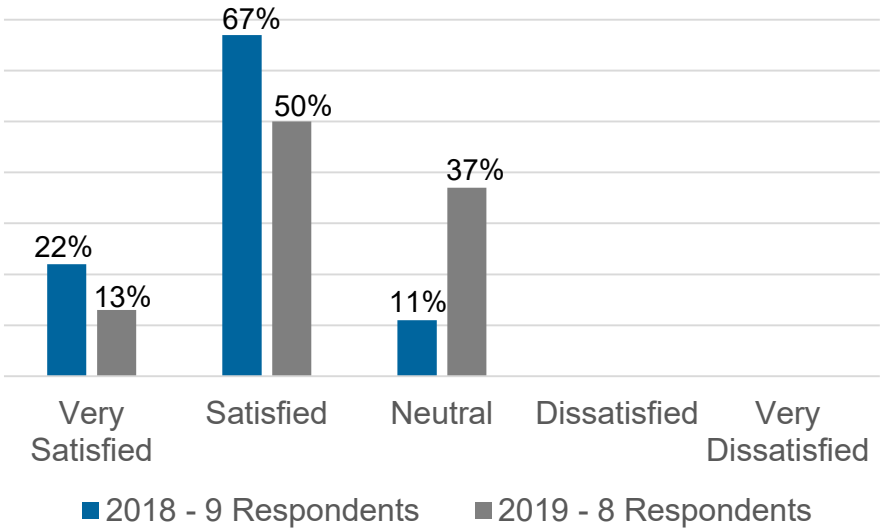

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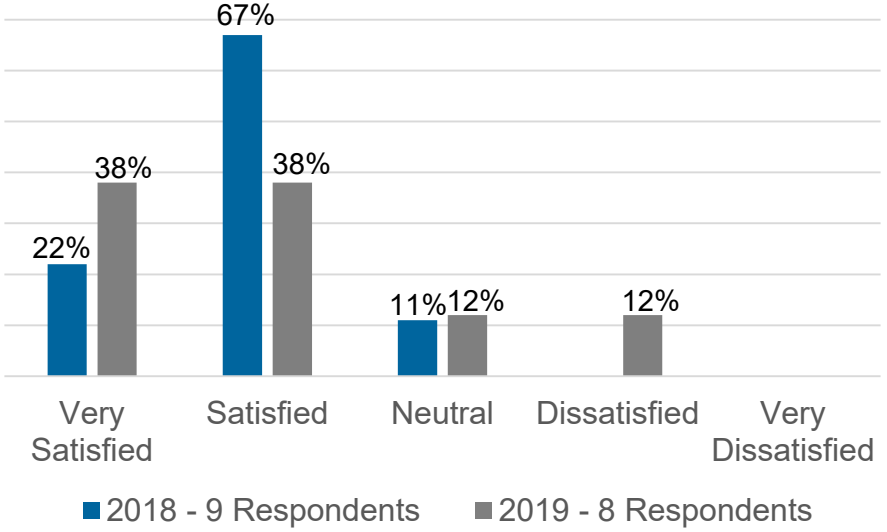

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Meketa Investment Group (Infrastructure)

Strategic Analysis & Recommendations

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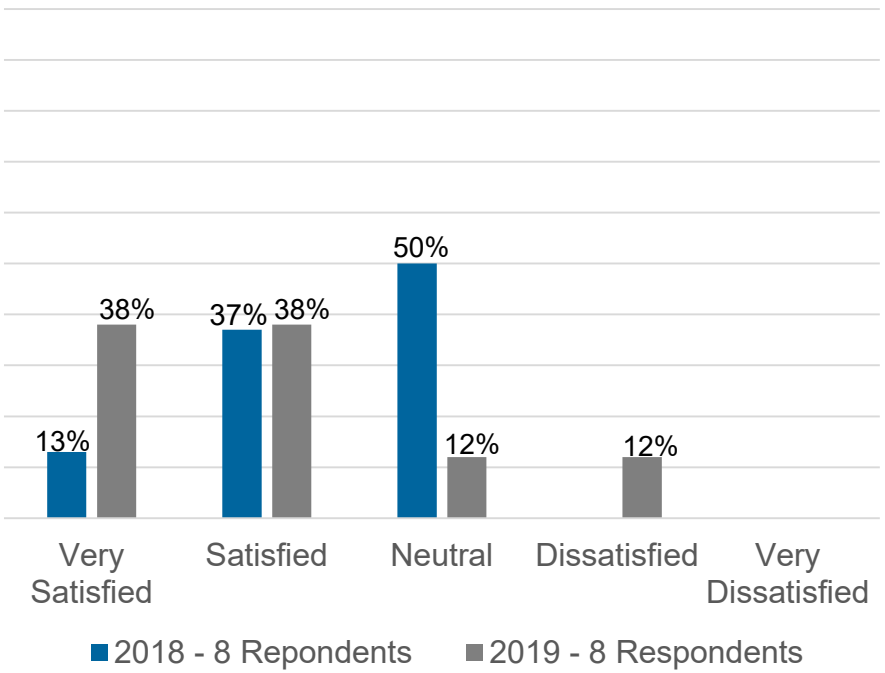

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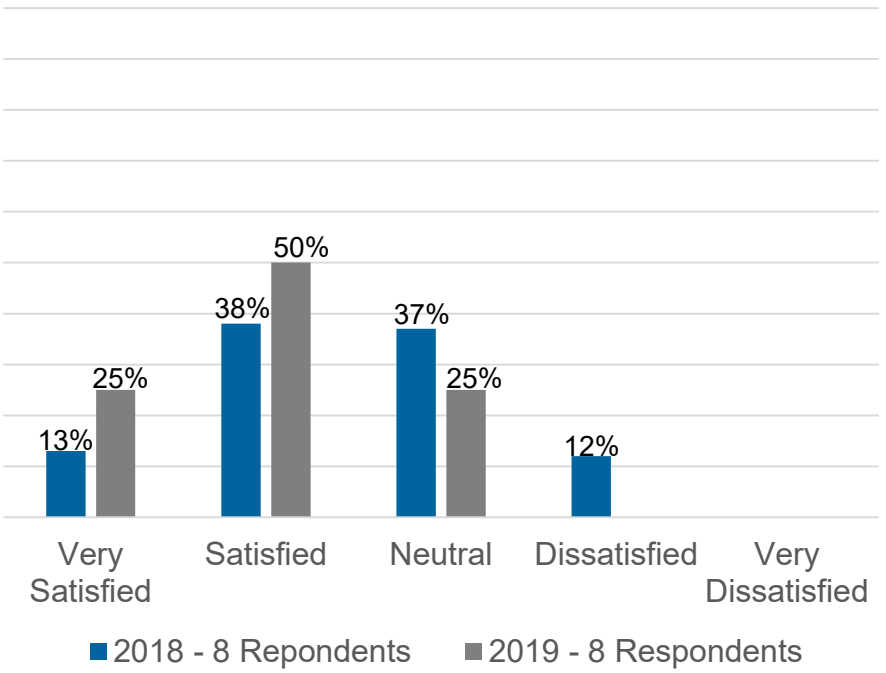

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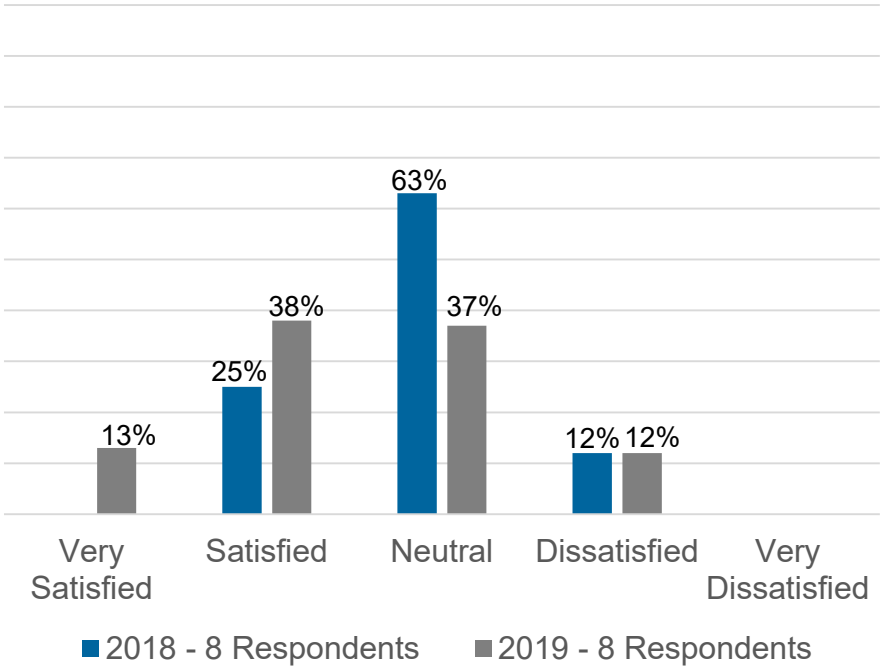

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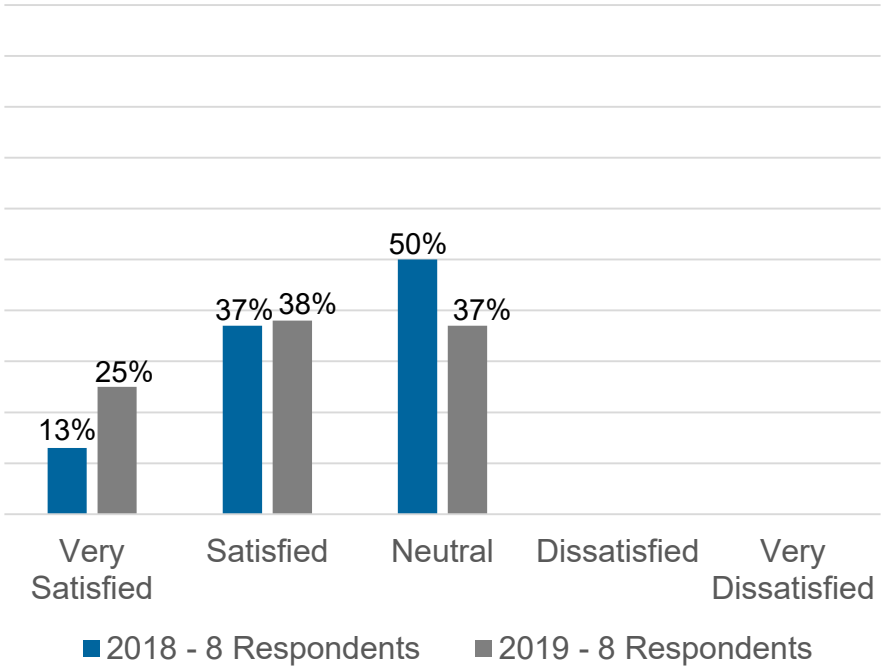

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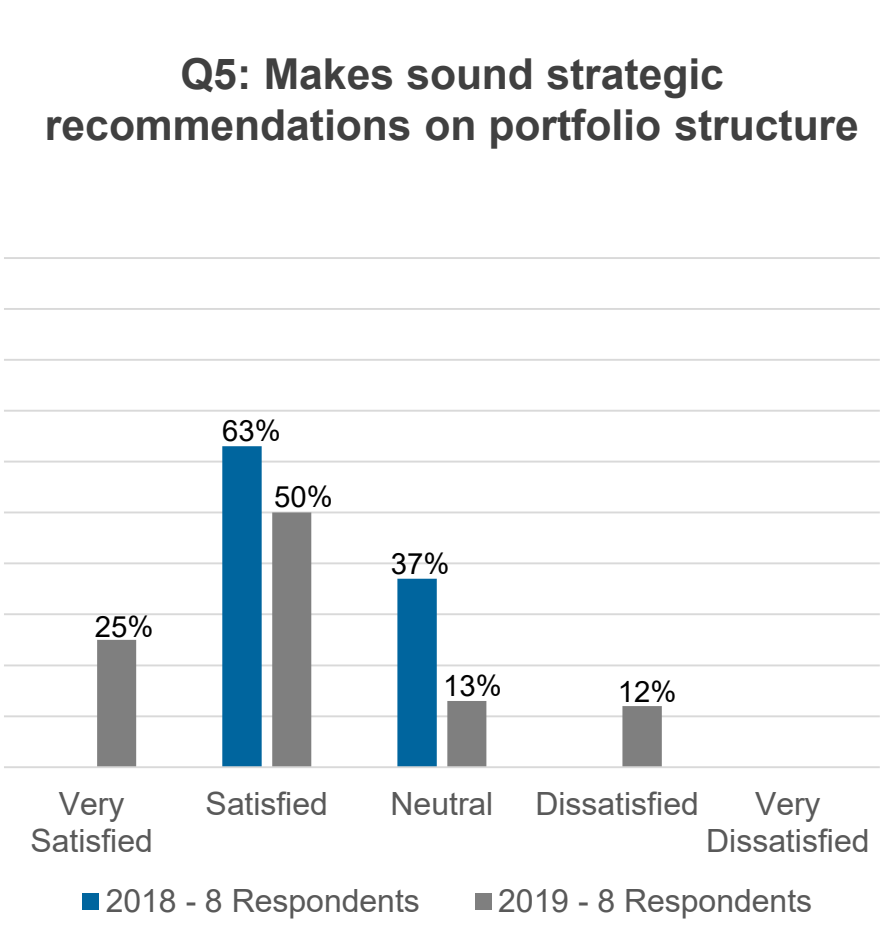

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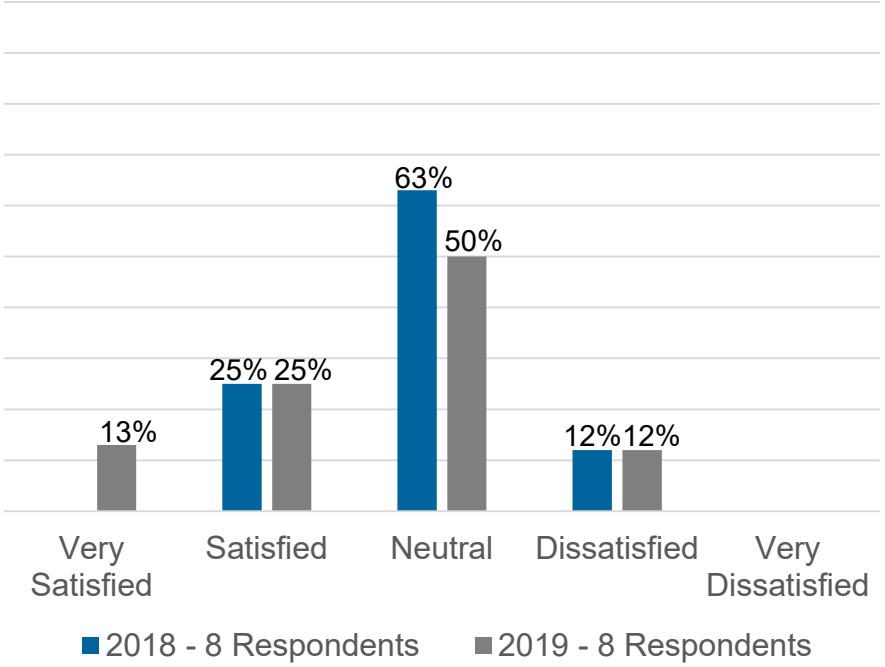

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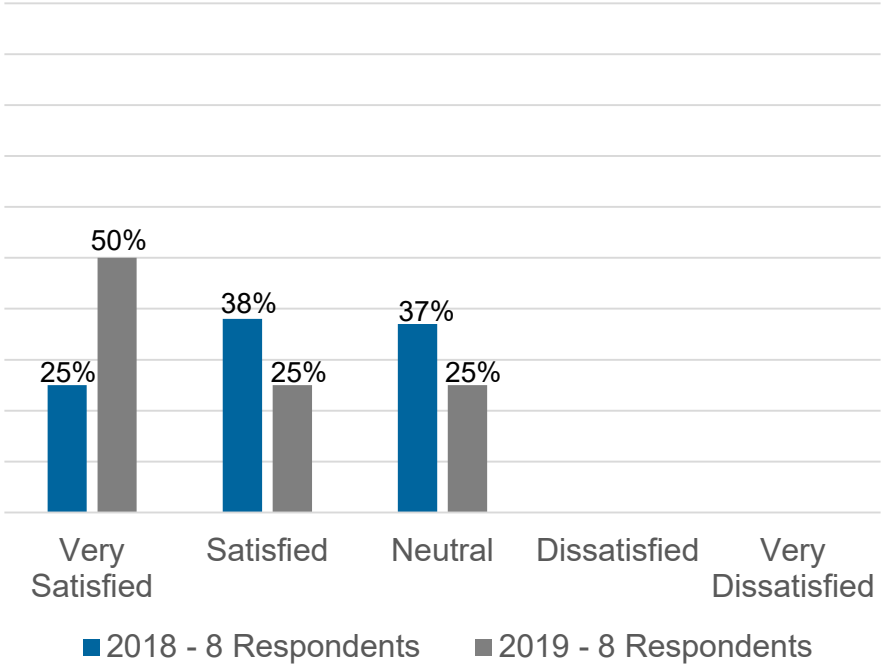

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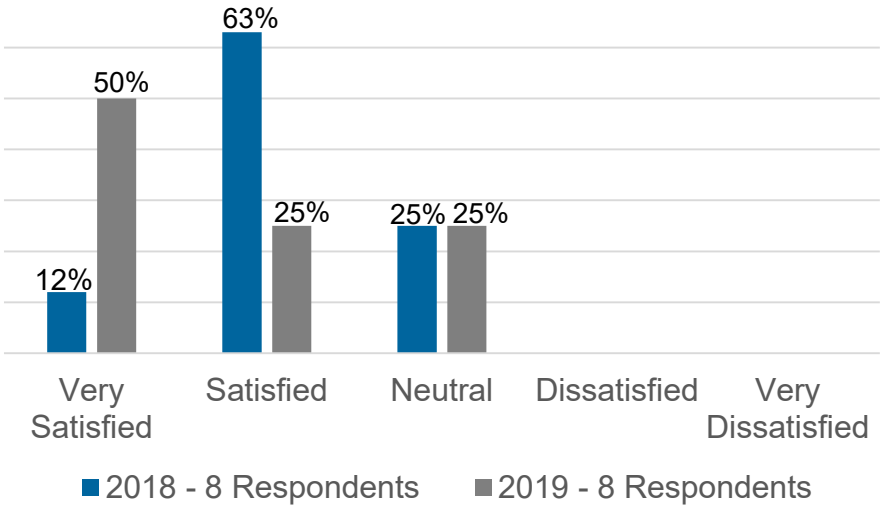

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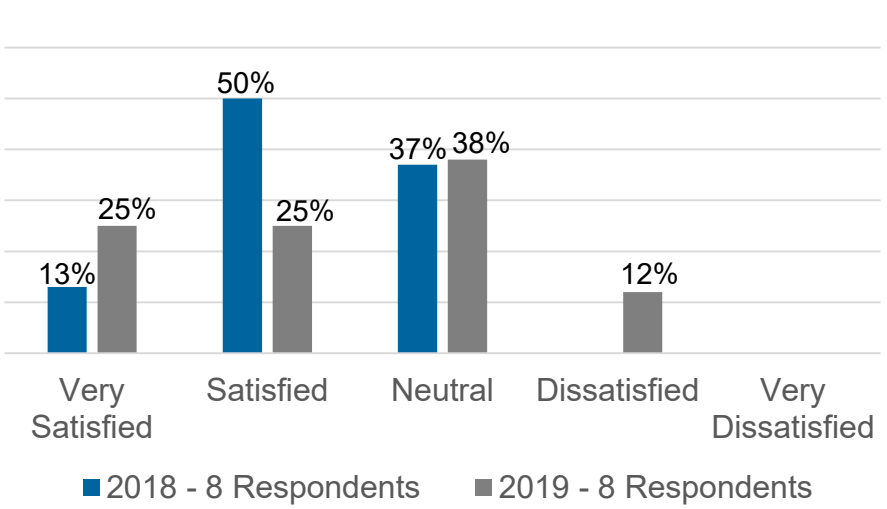

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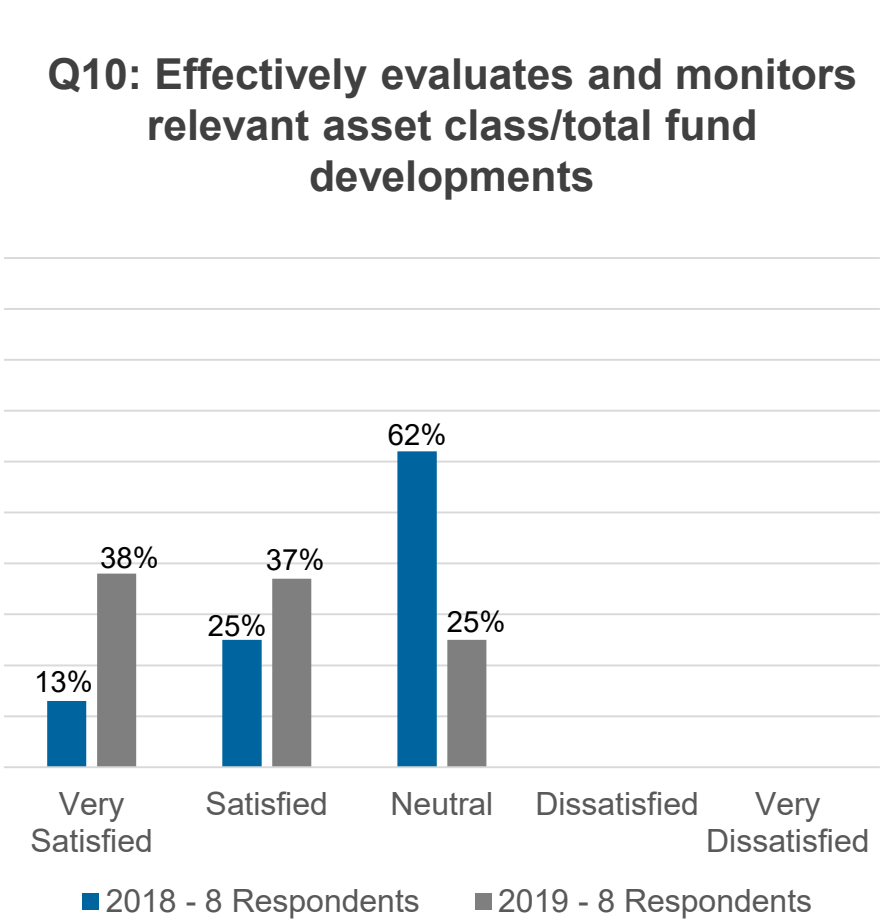

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Meketa Investment Group (Infrastructure)

Overall Performance

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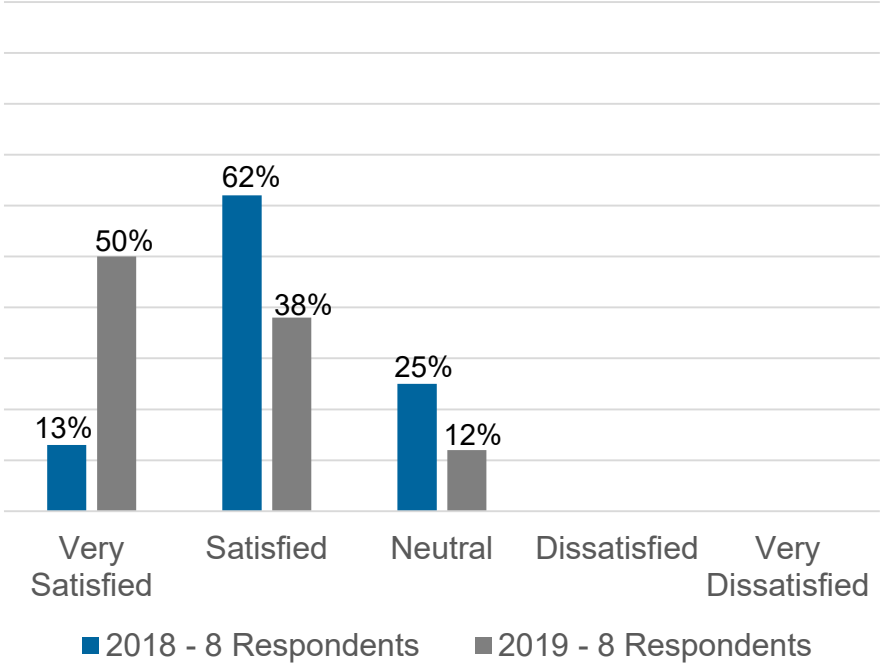

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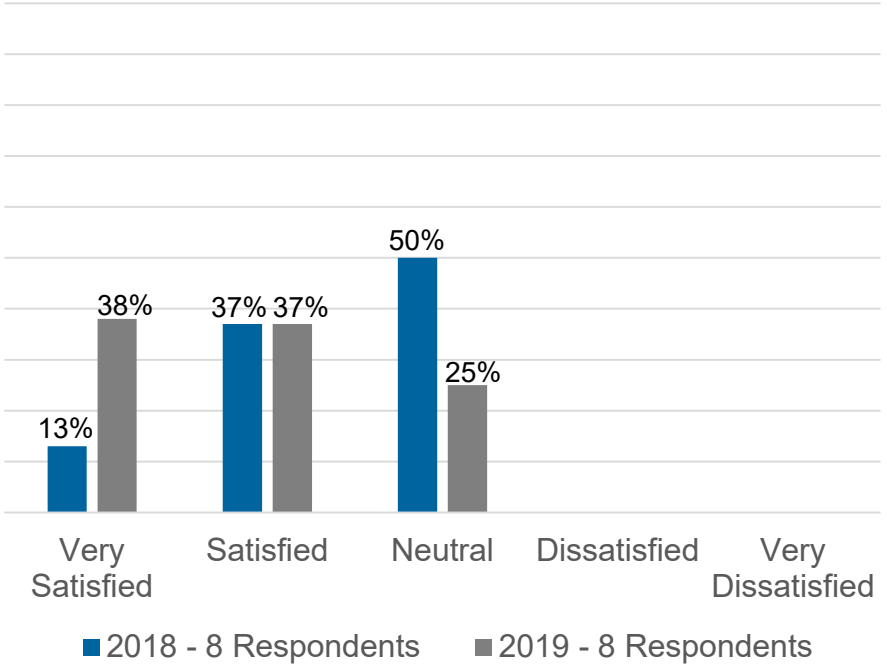

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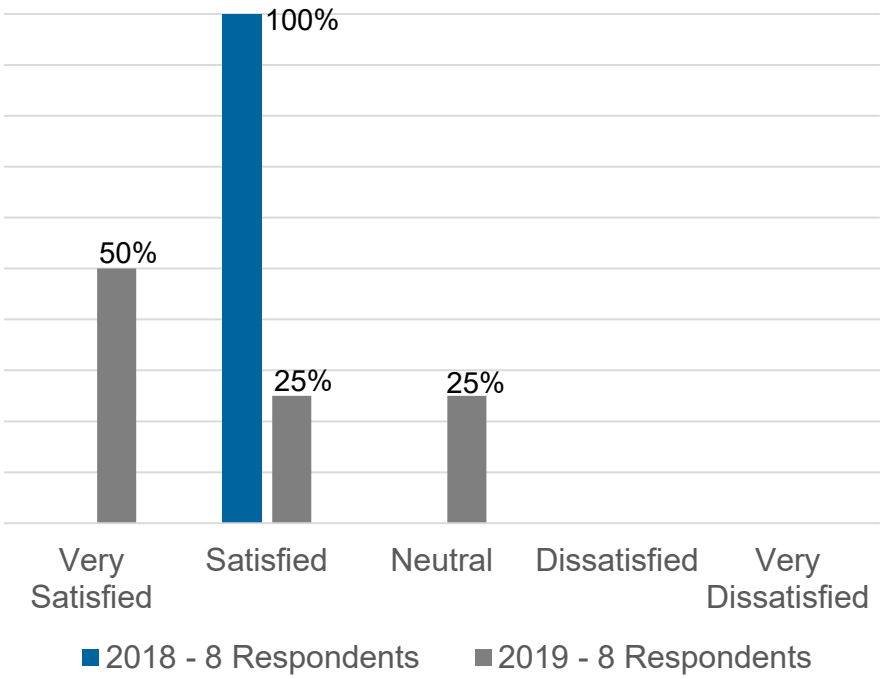

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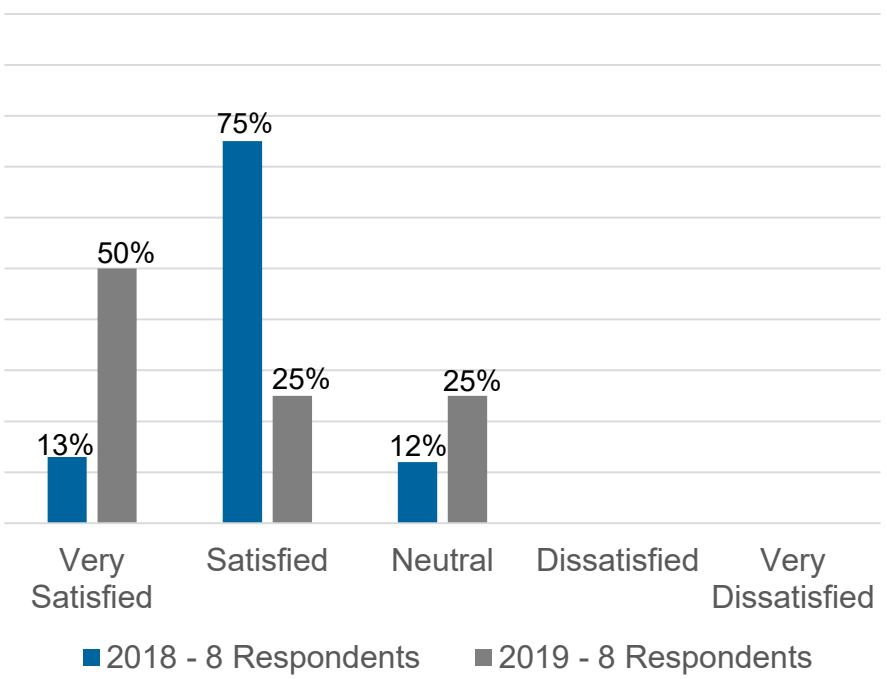

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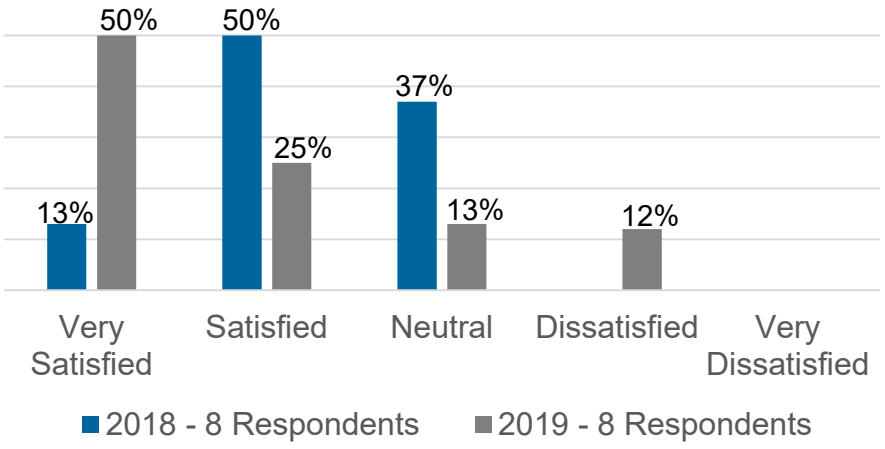

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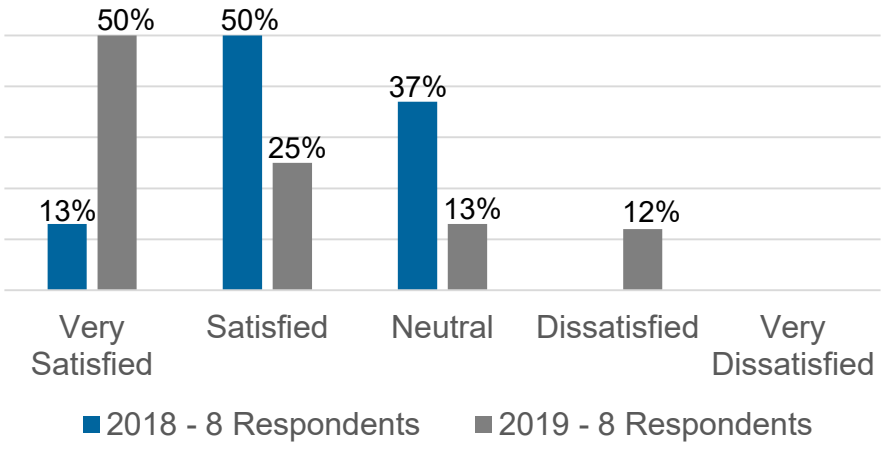

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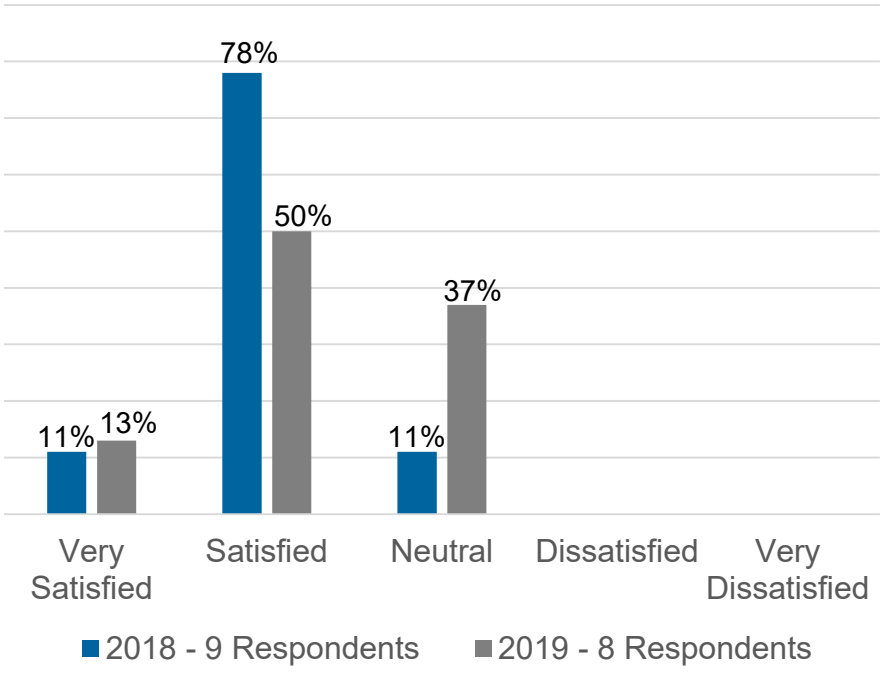
Strategic Analysis & Recommendations

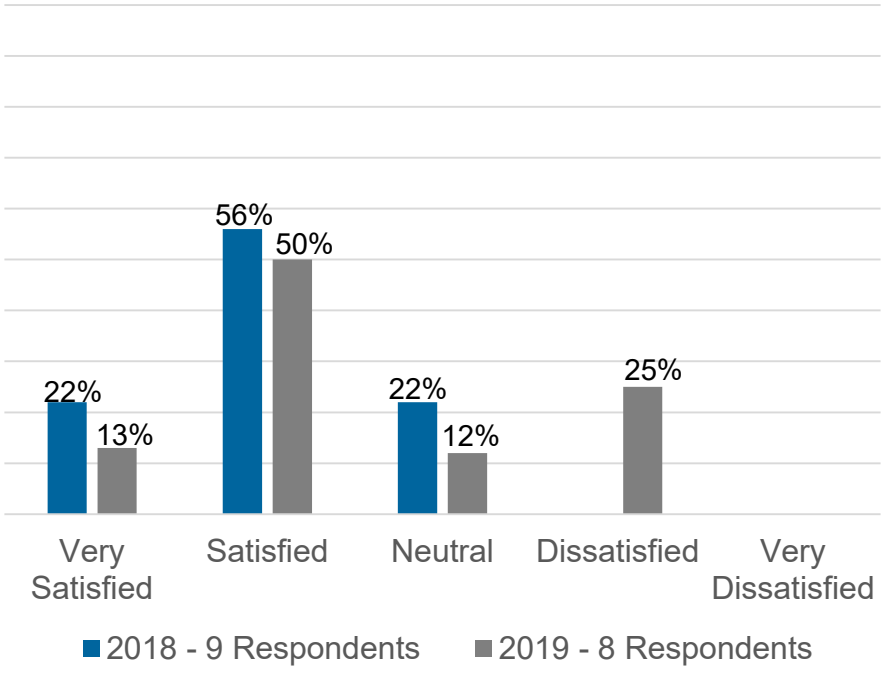
Pension Consulting Alliance, Inc.
(General Investment & Responsible Contractor Program)

Strategic Analysis & Recommendations

Q1: Accurately analyzes issues and provides timely and objective information

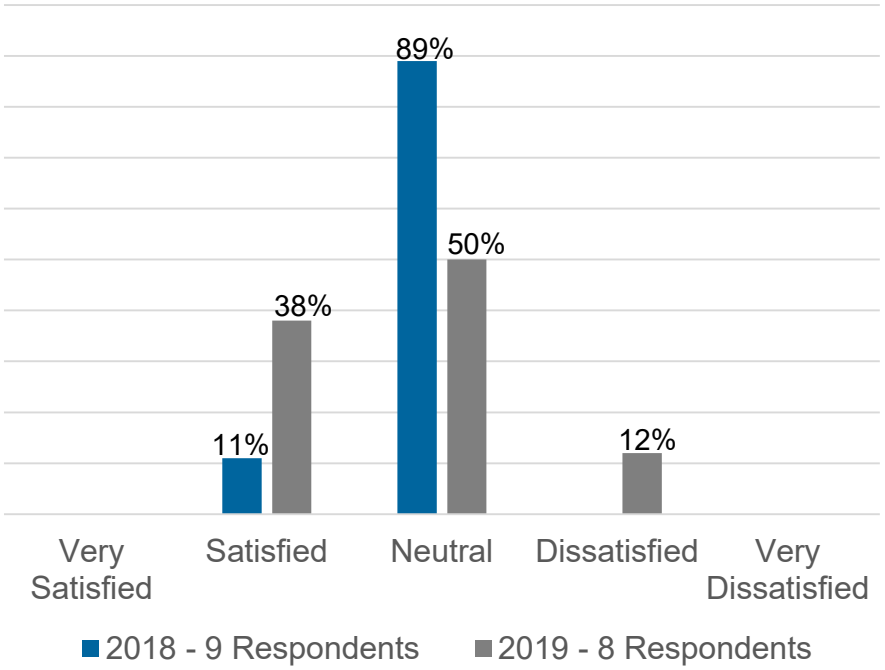


Q2: Makes clear and relevant recommendations re: policy and guidelines

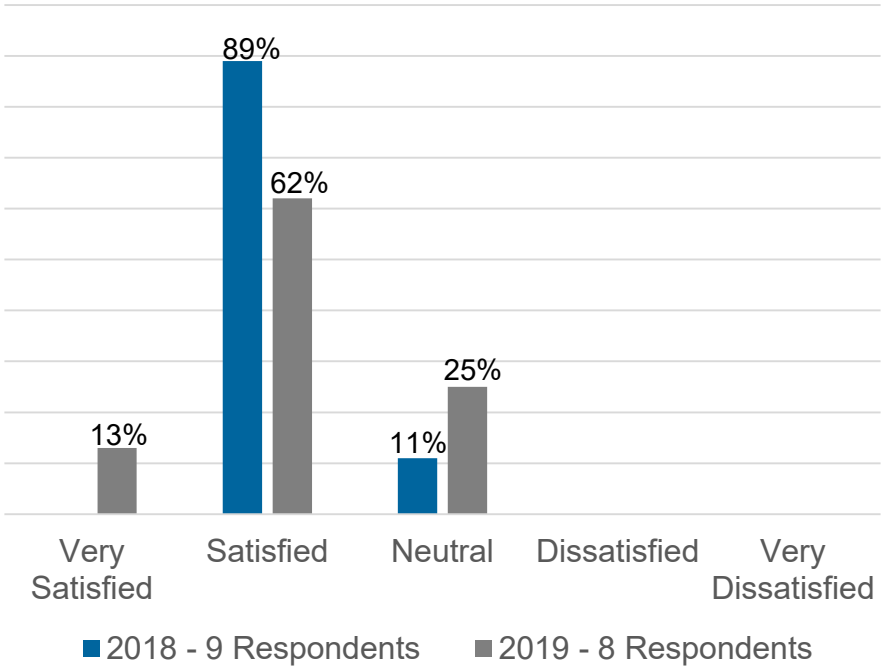


Strategic Analysis & Recommendations

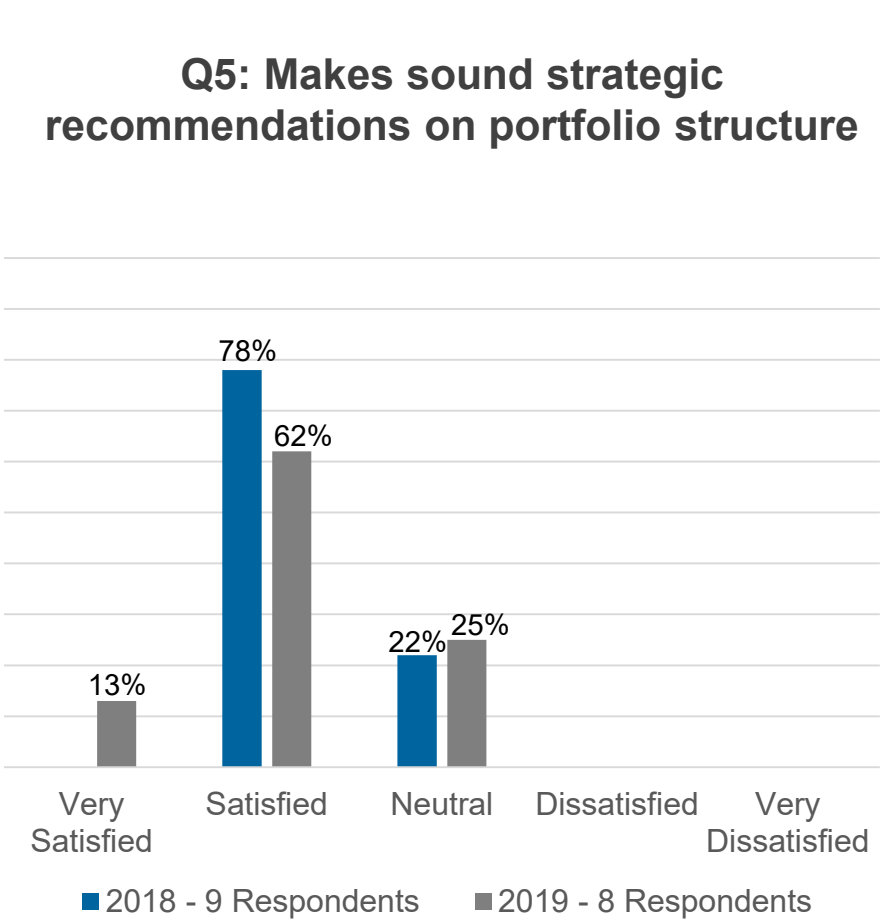
Q3: Recommends ways to control or reduce fees and costs



Q4: Helps define appropriate risk parameters and identify mitigation strategies



Strategic Analysis & Recommendations

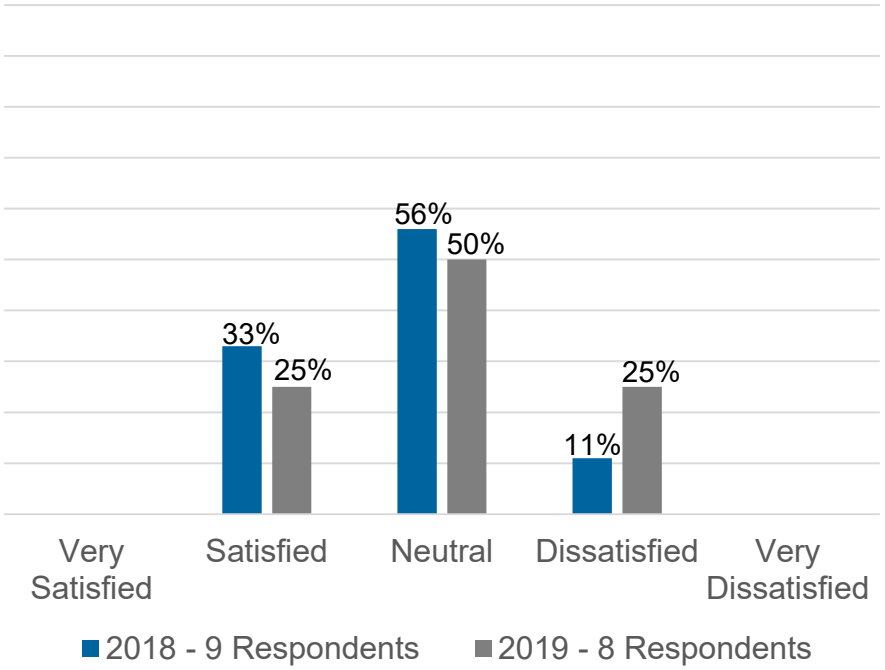


Key Area 2:
Communications & Responsiveness

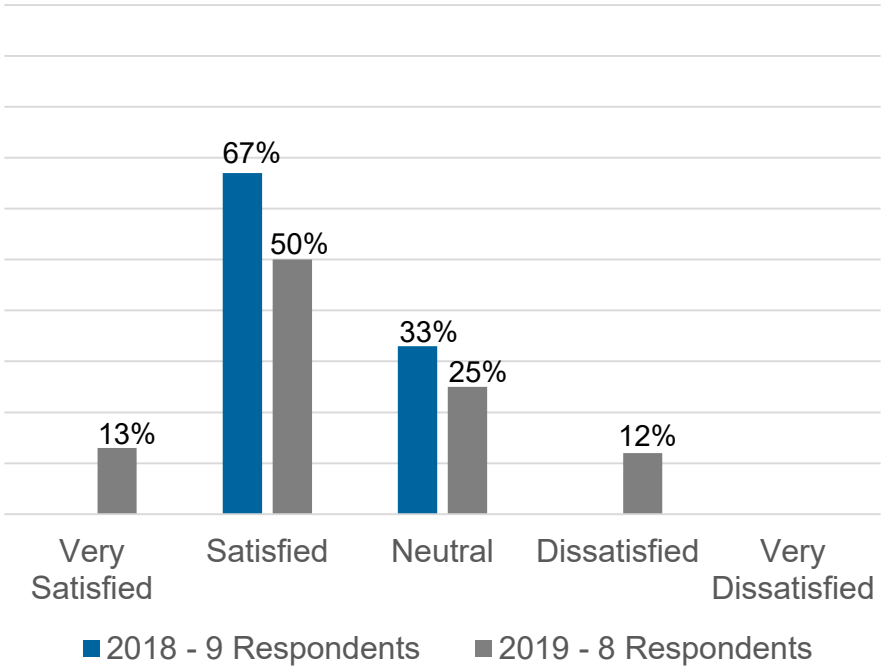
Pension Consulting Alliance, Inc.
(General Investment & Responsible Contractor Program)

Communications & Responsiveness

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

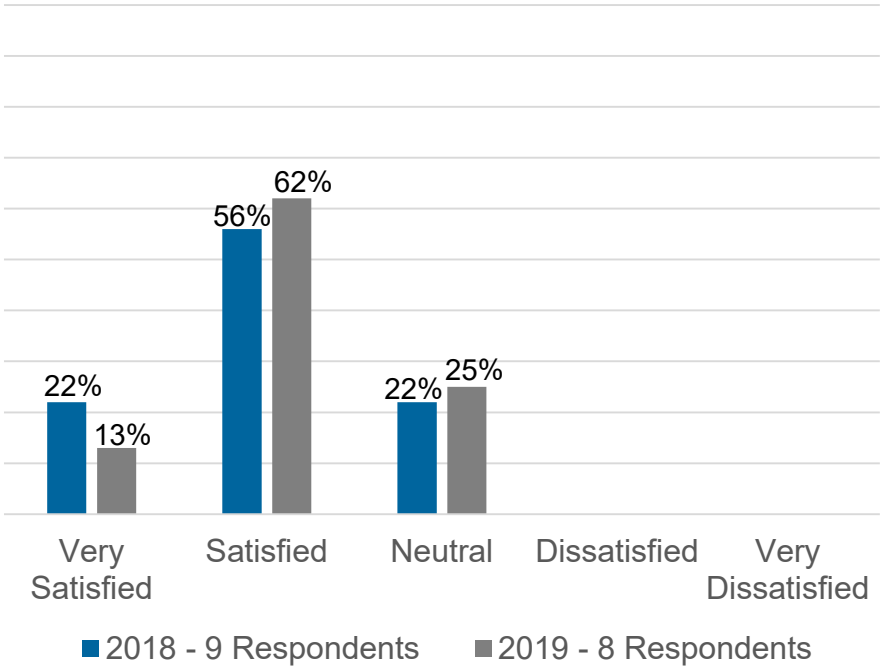


Q7: Produces high quality reports that are clear and accurate

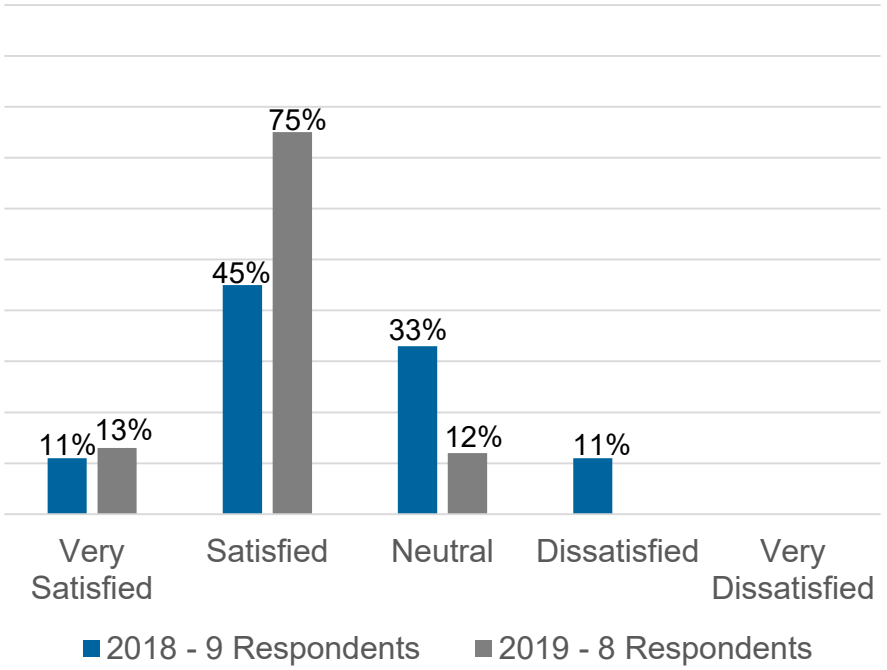


Communications & Responsiveness

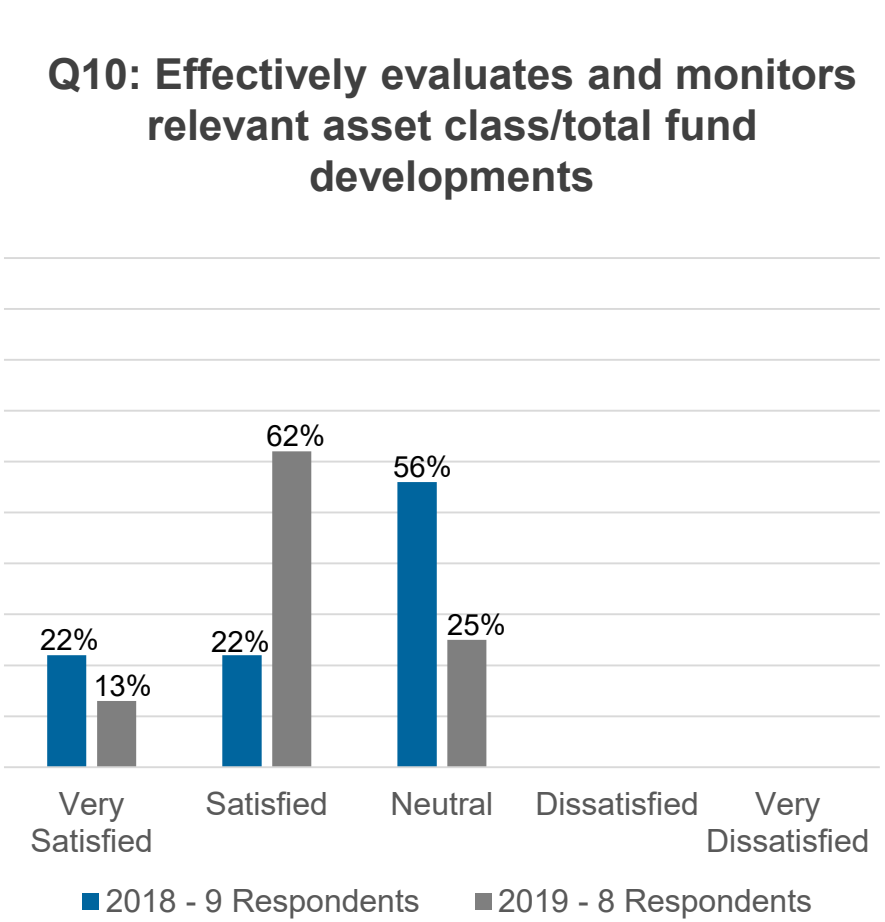
Q8: Clearly and completely answers questions raised by the Board



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



Communications & Responsiveness

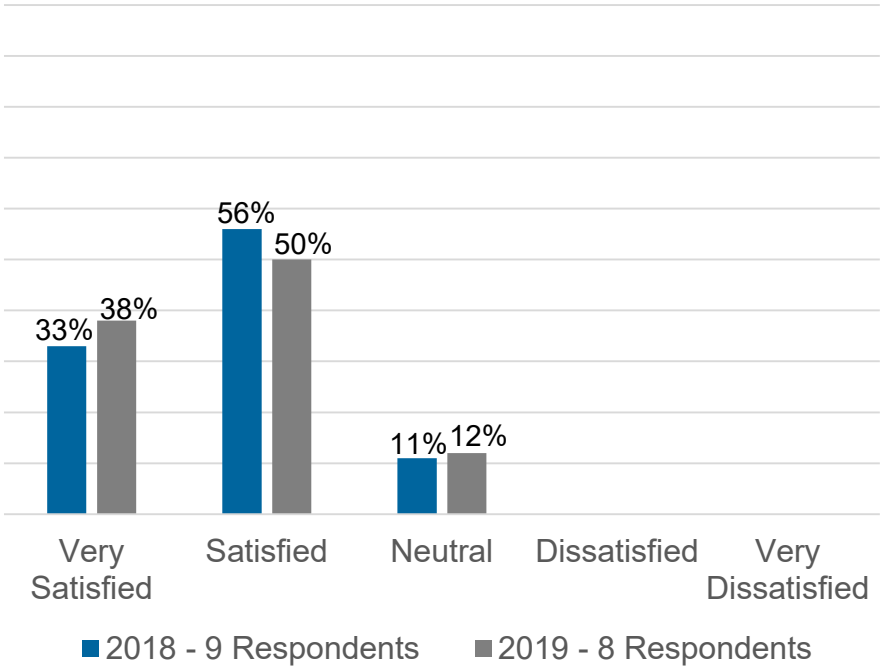


Key Area 3:
Overall Performance

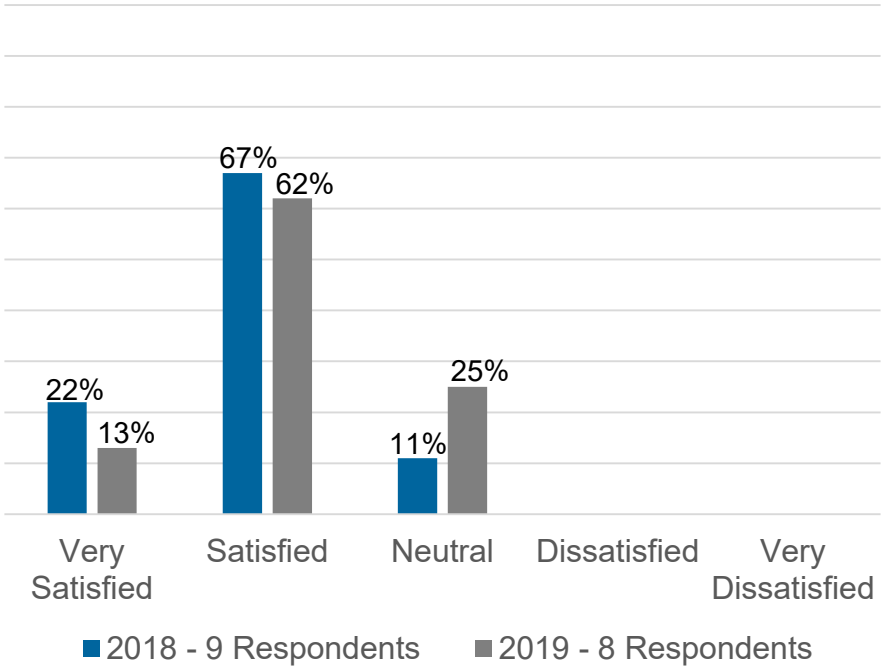
Pension Consulting Alliance, Inc.
(General Investment & Responsible Contractor Program)

Overall Performance

Q11: Thoroughly understand CalPERS' objectives and constraints

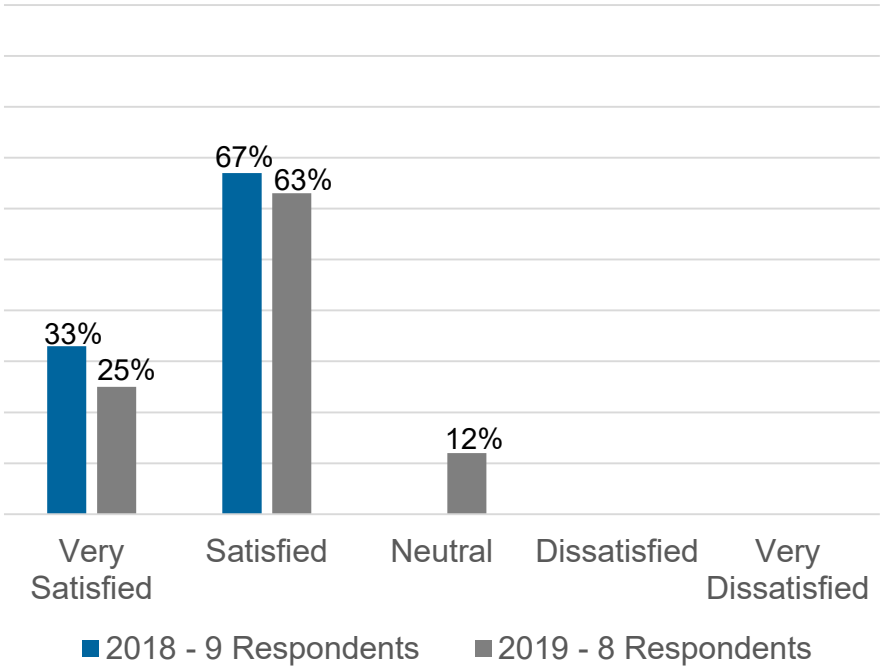


Q12: Provides independent, unbiased insight and advice

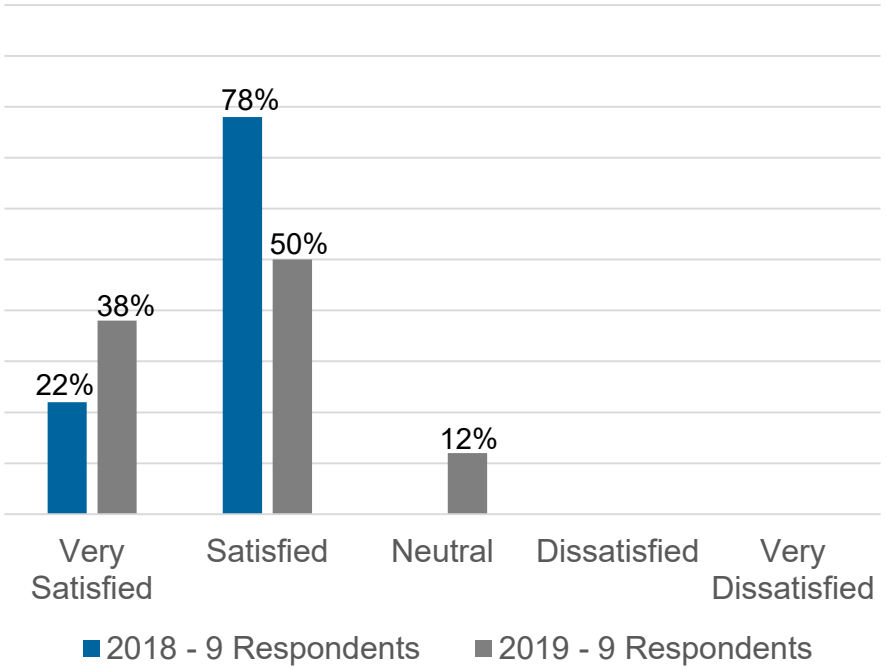


Overall Performance

Q13: Acts with honestly, integrity, and competence



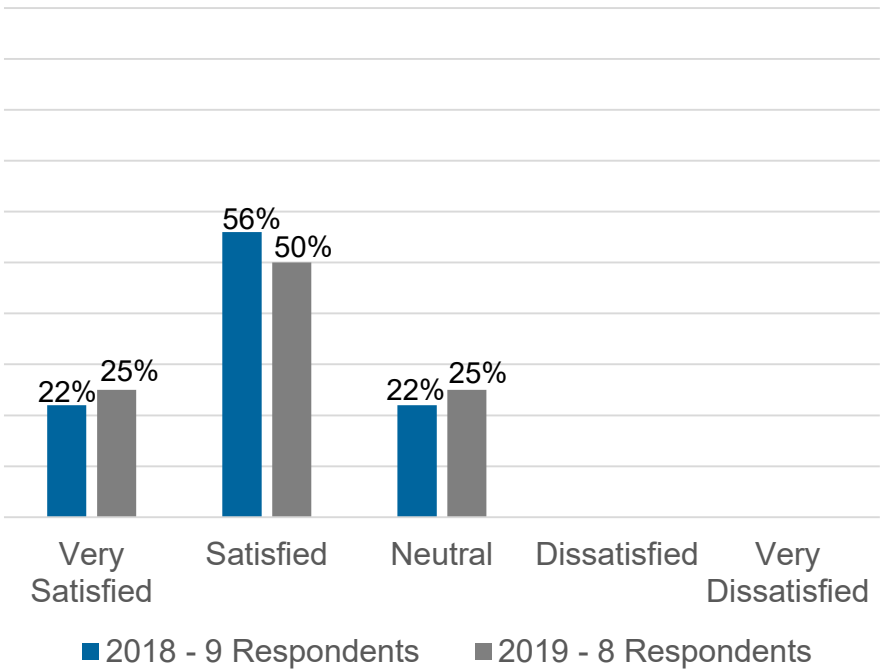
Q14: Fulfills fiduciary responsibilities



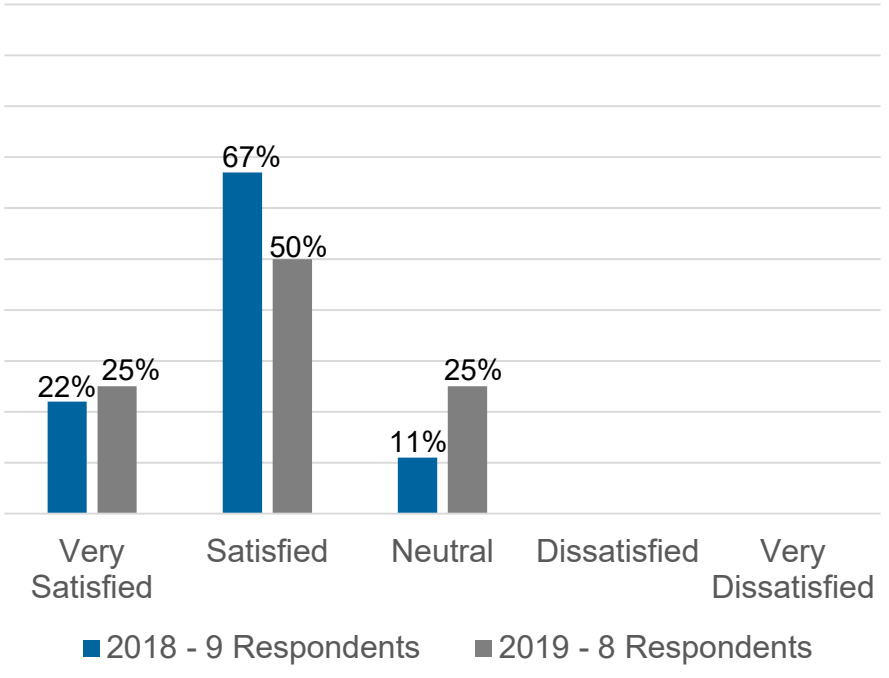
Presentation Title

Overall Performance

Q15: Works cooperatively to add value to CalPERS



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

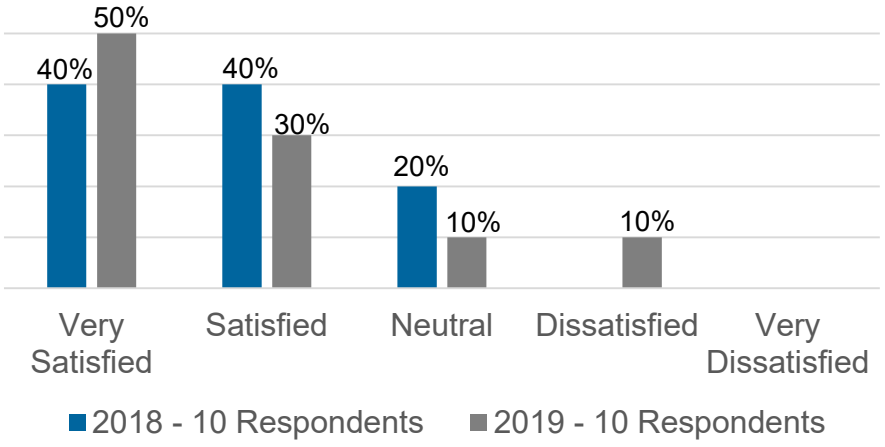


Key Area 1:
Strategic Analysis & Recommendations

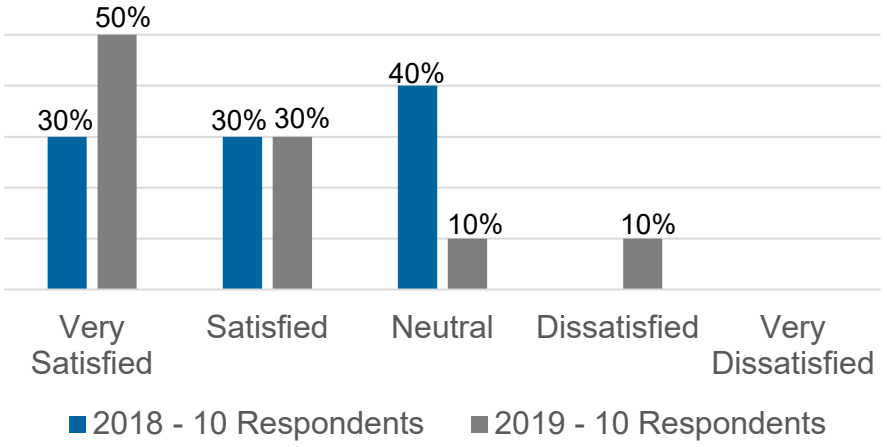
Meketa Investment Group (Private Equity)

Strategic Analysis & Recommendations

Q1: Accurately analyzes issues and provides timely and objective information

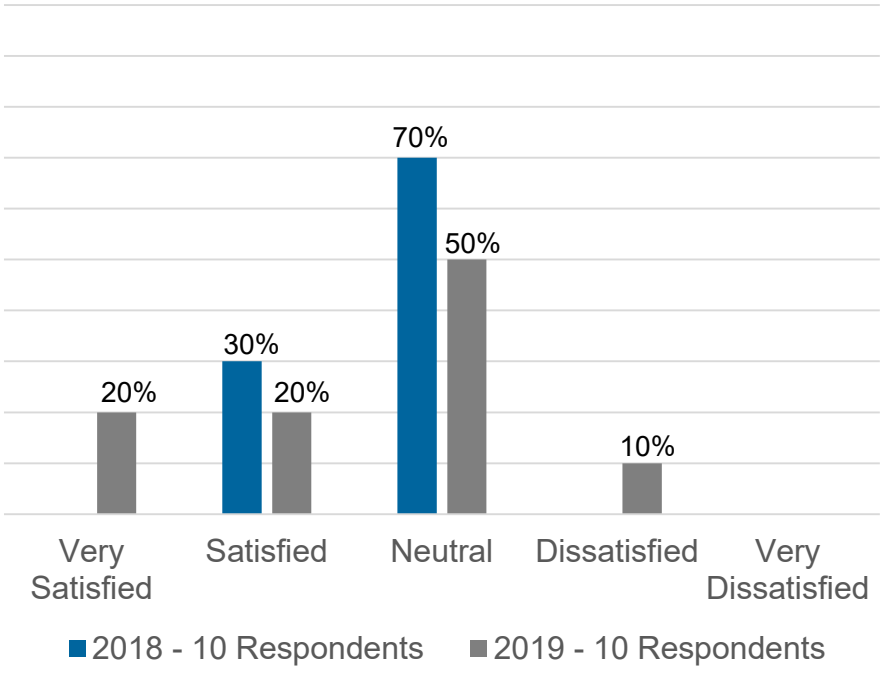


Q2: Makes clear and relevant recommendations re: policy and guidelines

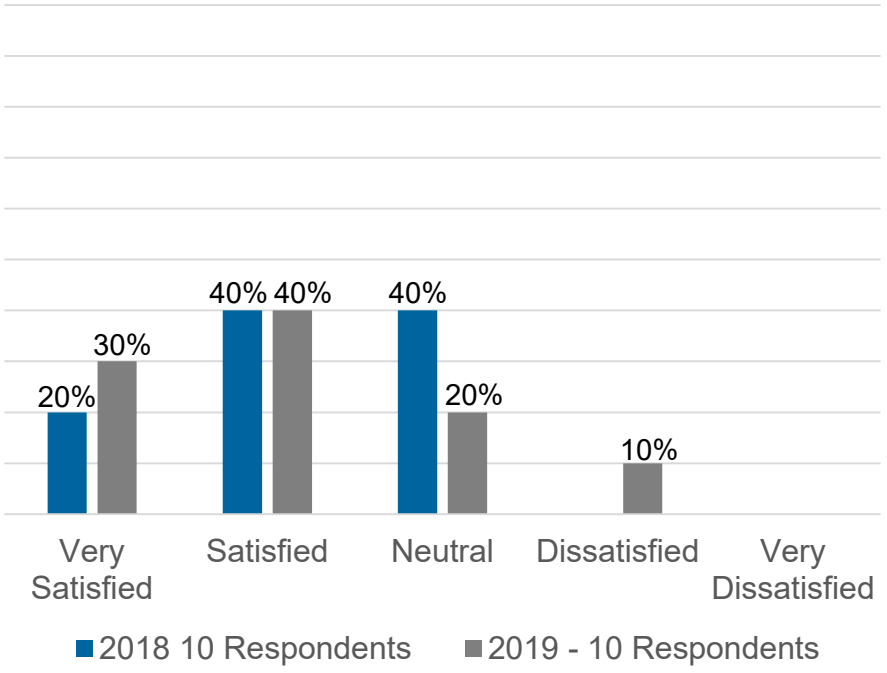


Strategic Analysis & Recommendations

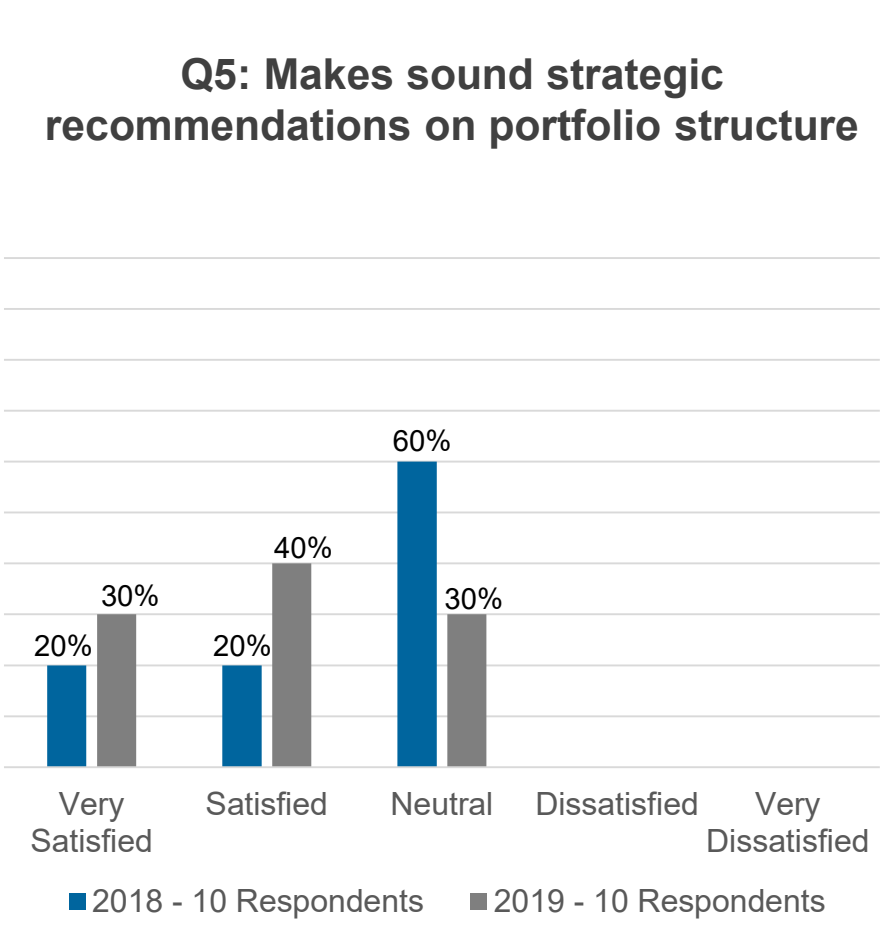
Q3: Recommends ways to control or reduce fees and costs



Q4: Helps define appropriate risk parameters and identify mitigation strategies



Strategic Analysis & Recommendations

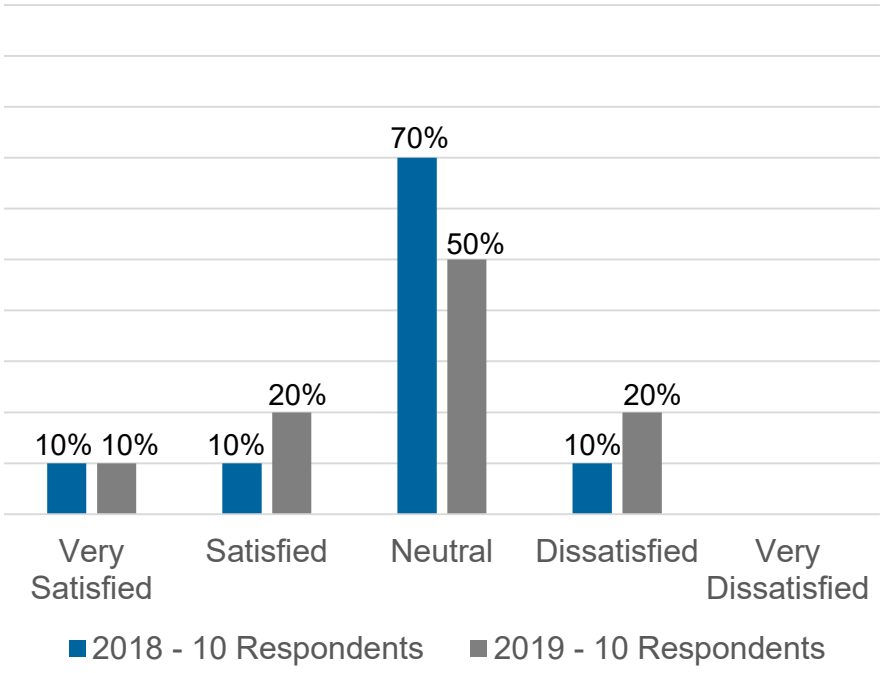


Key Area 2:
Communications & Responsiveness

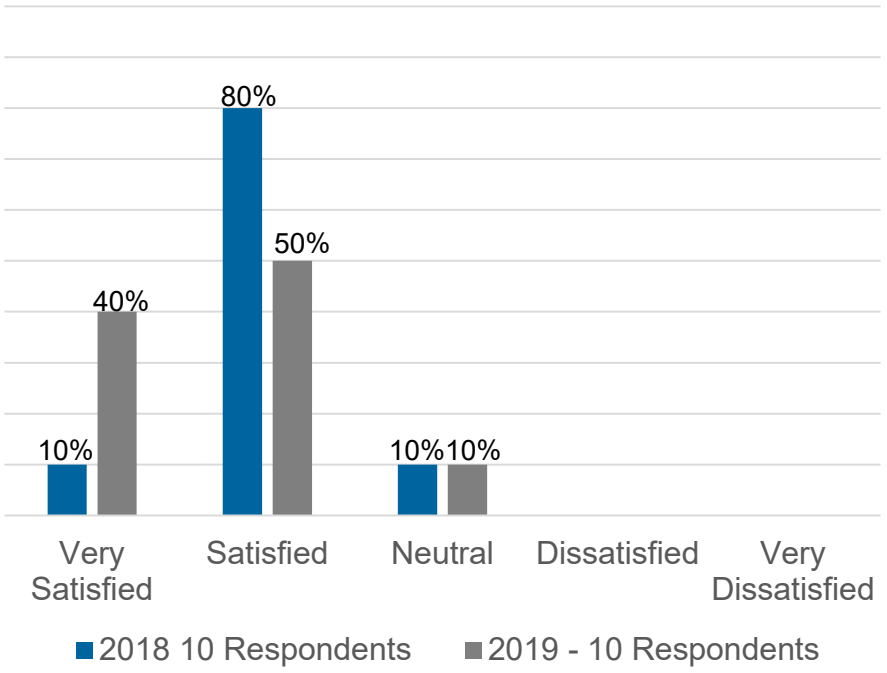
Meketa Investment Group (Private Equity)

Communications & Responsiveness

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

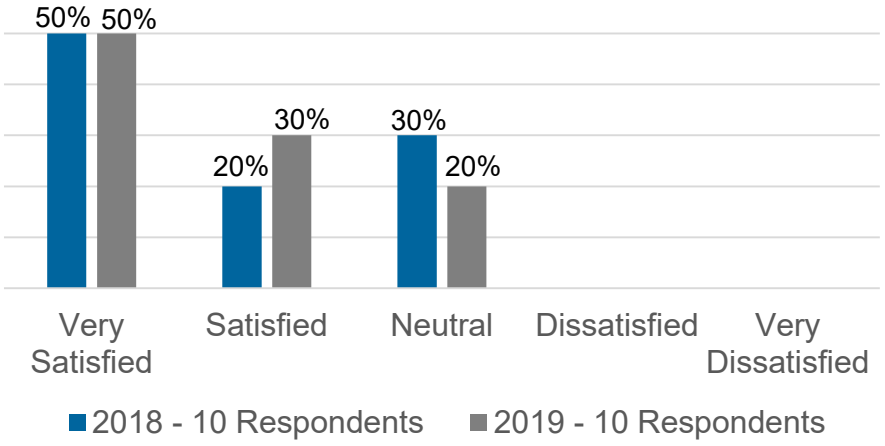


Q7: Produces high quality reports that are clear and accurate



Communications & Responsiveness

Q8: Clearly and completely answers questions raised by the Board



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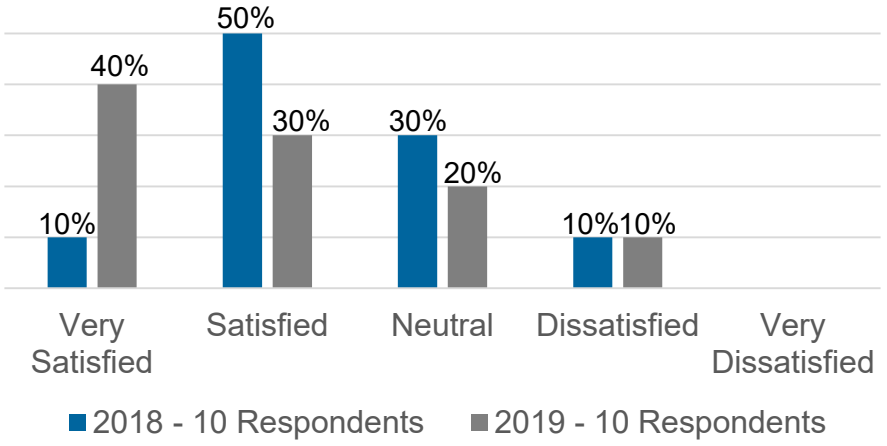
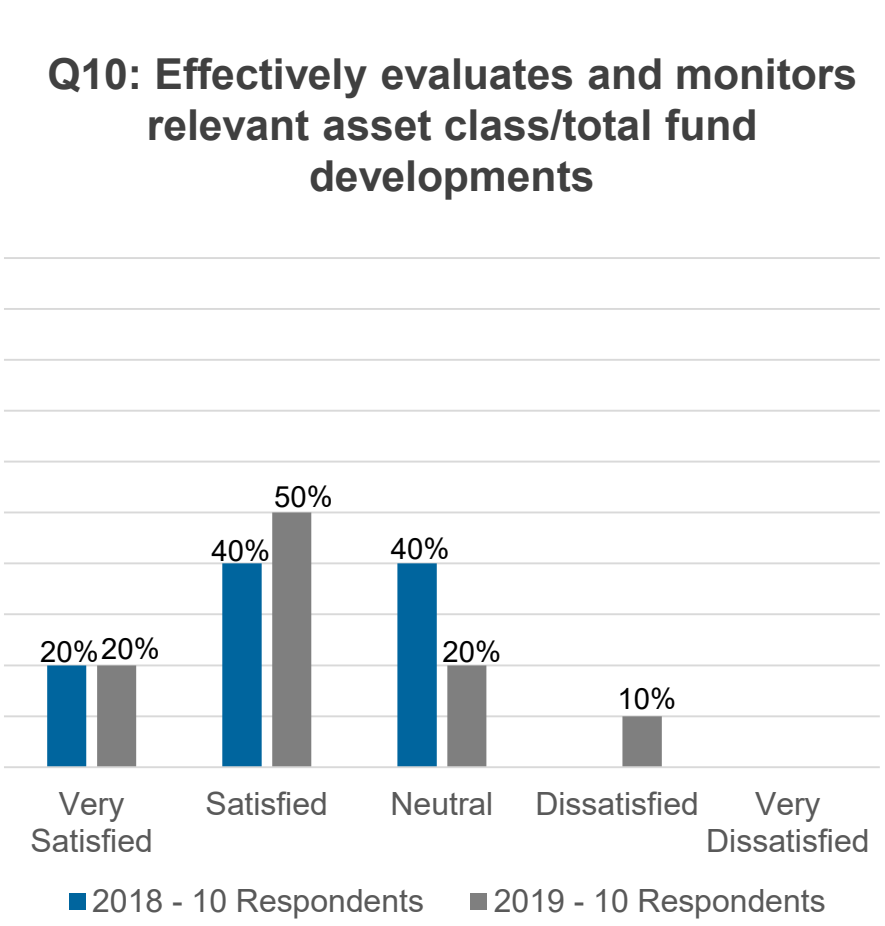


Communications & Responsiveness

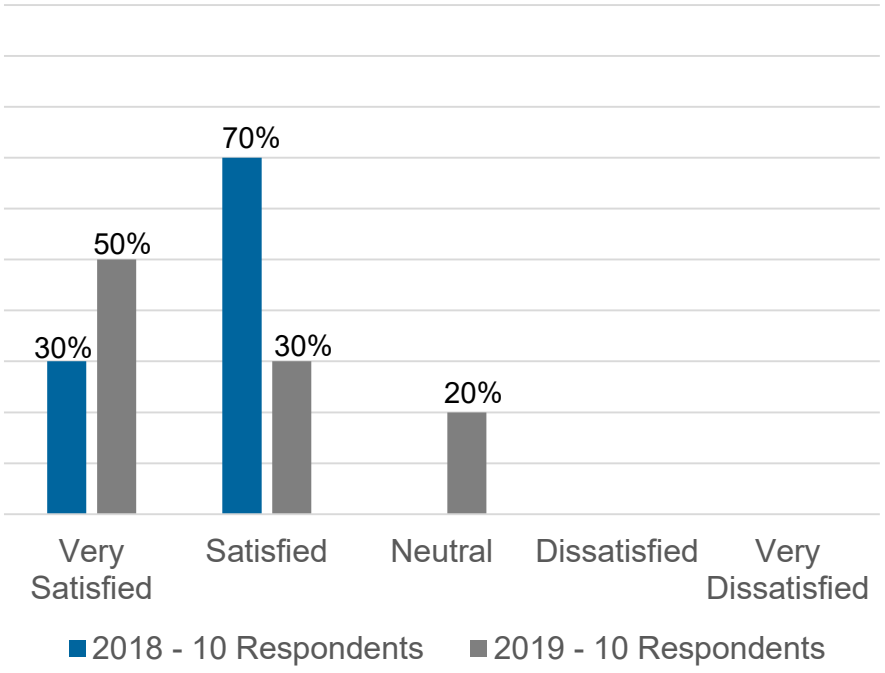


Key Area 3:
Overall Performance

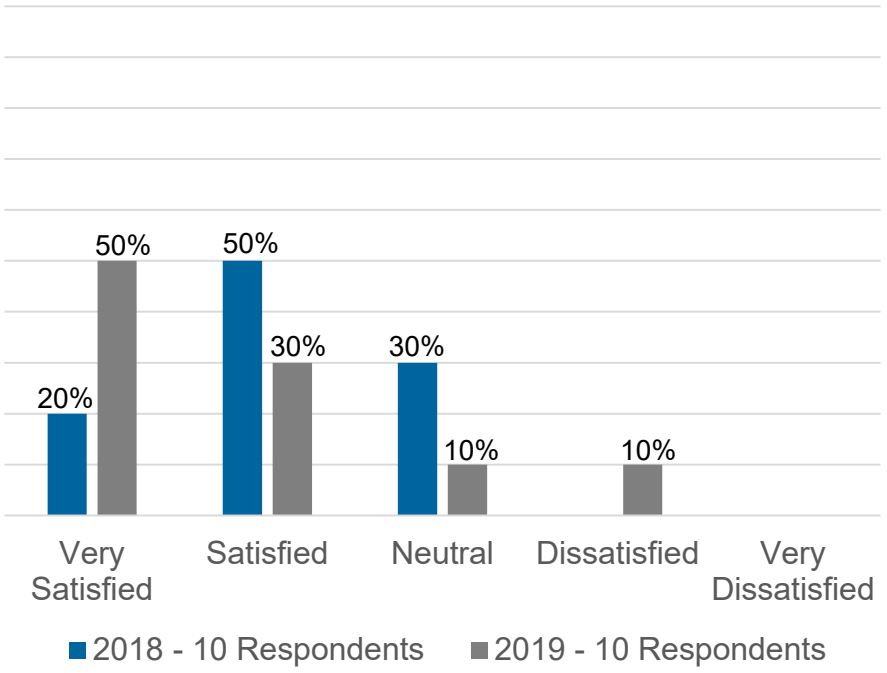
Meketa Investment Group (Private Equity)

Overall Performance

Q11: Thoroughly understand CalPERS' objectives and constraints



Q12: Provides independent, unbiased insight and advice



Overall Performance

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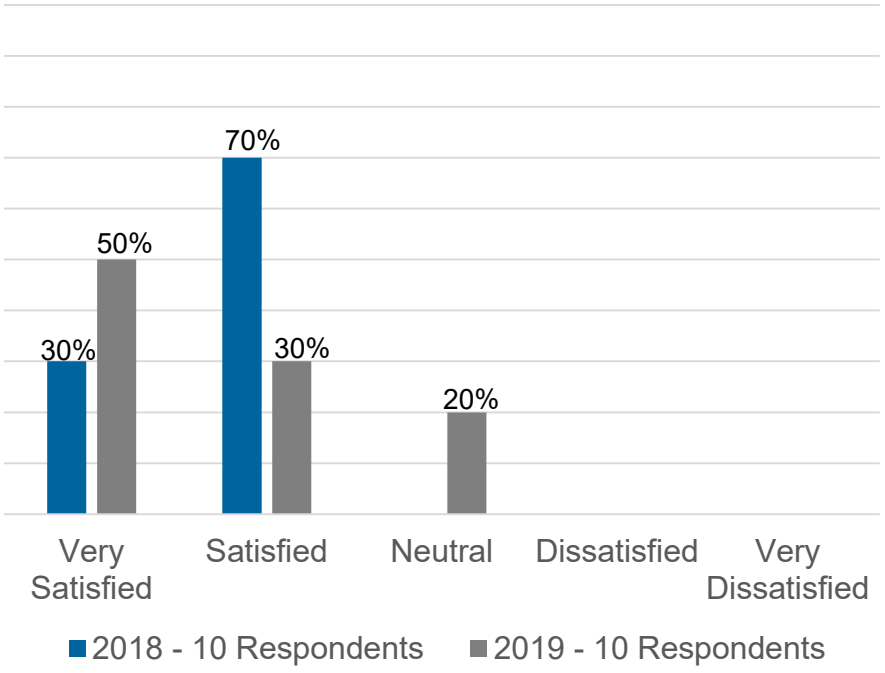
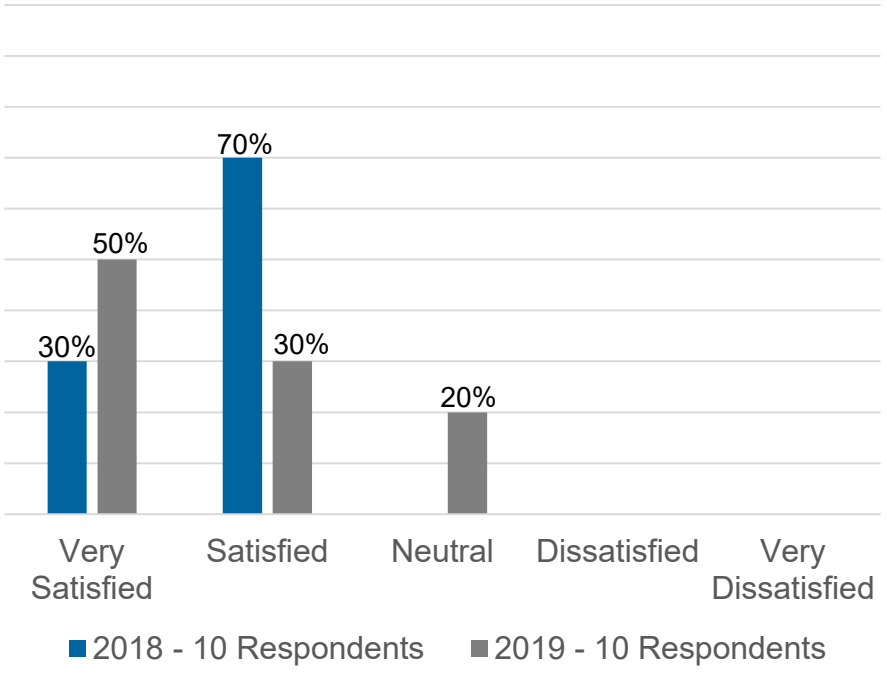
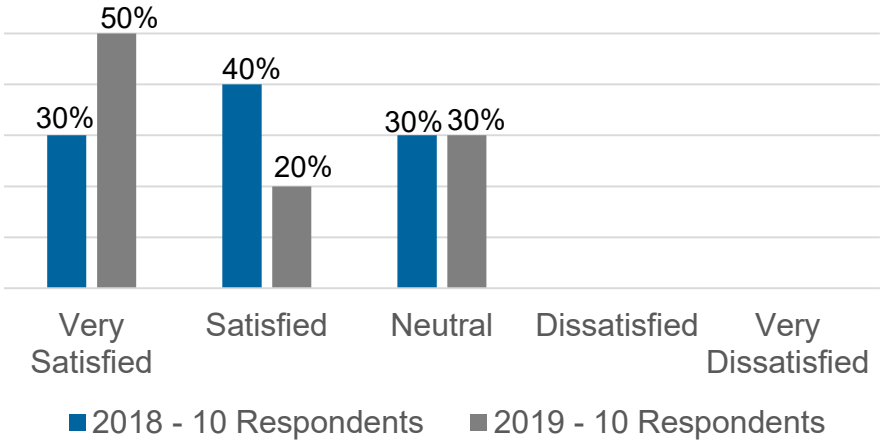
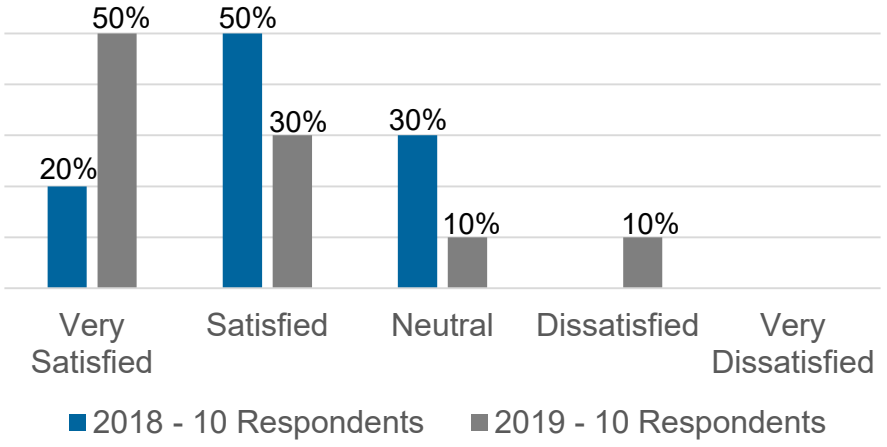


Q14: Fulfills fiduciary responsibilities



Overall Performance

Q15: Works cooperatively to add value to CalPERS



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