













































# Wilshire

CalPERS Trust Level Portfolio Management		Tier	Letter
Total Qualitative Score		3rd	B
	<b>Weight</b>	<b>Tier</b>	<b>Letter</b>
<b>Organization</b>	20%	5th	C
<b>FIRM</b>	50%	7th	D
Quality and Stability of Senior Management			
Quality of Organization			
Ownership/Incentives			
<b>TEAM</b>	50%	4th	B
Stability of Investment Professionals			
Quality of Team			
Commitment to Improvement			
<b>Information Gathering</b>	20%	3rd	B
Information Resources			
Depth of Information			
Breadth of Information			
<b>Forecasting</b>	20%	4th	B
Clear & Intuitive Forecasting Approach			
Repeatable Process			
Strength, Clarity, and Intuitiveness of Valuation Methodology			
Forecasting Success			
Unique Forecasting Approach			
<b>Portfolio Construction</b>	20%	2nd	A
Risk Budgeting/Control			
Defined Buy/Sell Discipline			
Consistency of Portfolio Characteristics			
<b>Implementation</b>	10%	2nd	A
Resources			
Liquidity			
Compliance/Trading/Monitoring			
<b>Attribution</b>	10%	3rd	B
Depth of Attribution			
Integration of Attribution			