



Investment Committee

Agenda Item 8a

November 15, 2021

Item Name: Review of Survey Results of Board Investment Consultants

Program: Investment Committee

Item Type: Information

Executive Summary

CalPERS performed an annual evaluation of the Board Investment Consultants (Consultants) retained by the Investment Committee (IC) during the 2020-2021 Fiscal Year. The objective of the annual evaluation process is to administer an equitable review and evaluation which provides useful feedback about the Consultants' performance.

Strategic Plan

The agenda item supports the CalPERS Strategic Plan goal to strengthen the long-term sustainability of the pension fund and cultivate a risk-intelligent organization. Annual consultant reviews also support the IC in its oversight capacity.

Background

The role of the Consultants is to act as independent fiduciary advisors to the IC. Annually, IC members are provided the opportunity to evaluate the Consultants on their effectiveness in the stated role. This year's survey included an evaluation of performance within the following categories:

- Strategic Analysis and Recommendation
- Communication and Responsiveness
- Overall Performance

CalPERS Enterprise Strategy and Performance Division (ESPD), acts as a neutral third-party administrator of the Board Investment Consultant surveys. An invitation is sent to all IC members to participate in an anonymous online survey and ESPD provides a high-level report out in IC Open Session.

Summaries of the IC's responses regarding the Board Consultants' performance are provided as attachments.

Budget and Fiscal Impacts

Not Applicable.

Attachments

Attachment 1 –

Board Consultant Review & Evaluation – Wilshire Associates, Inc. (General Pension Investment)

Board Consultant Review & Evaluation – Meketa Investment Group (Private Equity)

Board Consultant Review & Evaluation – Meketa Investment Group (Real Estate)

Kristin LaMantia
Assistant Division Chief
Enterprise Strategy and Performance Division

Doug Hoffner
Chief Operating Officer