

Board Consultant Review & Evaluation Results FY 2020-21 Agenda Item 8a

Wilshire Associates, Inc. - General Pension

Meketa Investment Group - Private Equity

Meketa Investment Group - Real Estate

Project Scope

Review & evaluate investment consultants that report directly to the Board

- Wilshire Associates, Inc. (General Pension)
- Meketa Investment Group (Private Equity)
- Meketa Investment Group (Real Estate)

Purpose

Objectively measure consultant performance in three key areas:

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

Review

Investment Committee evaluated consultants

Methodology

Established questions for each key area using the following rating scale:

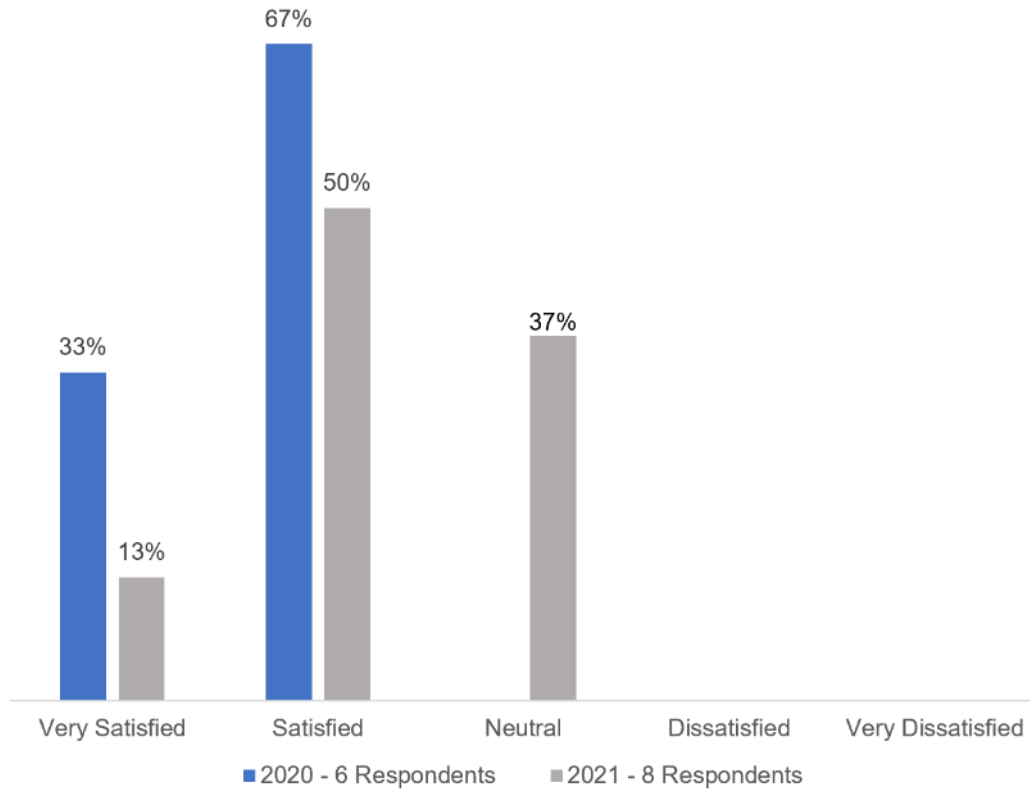
- Very satisfied
- Satisfied
- Neutral
- Dissatisfied
- Very dissatisfied

Key Area 1: Strategic Analysis & Recommendations

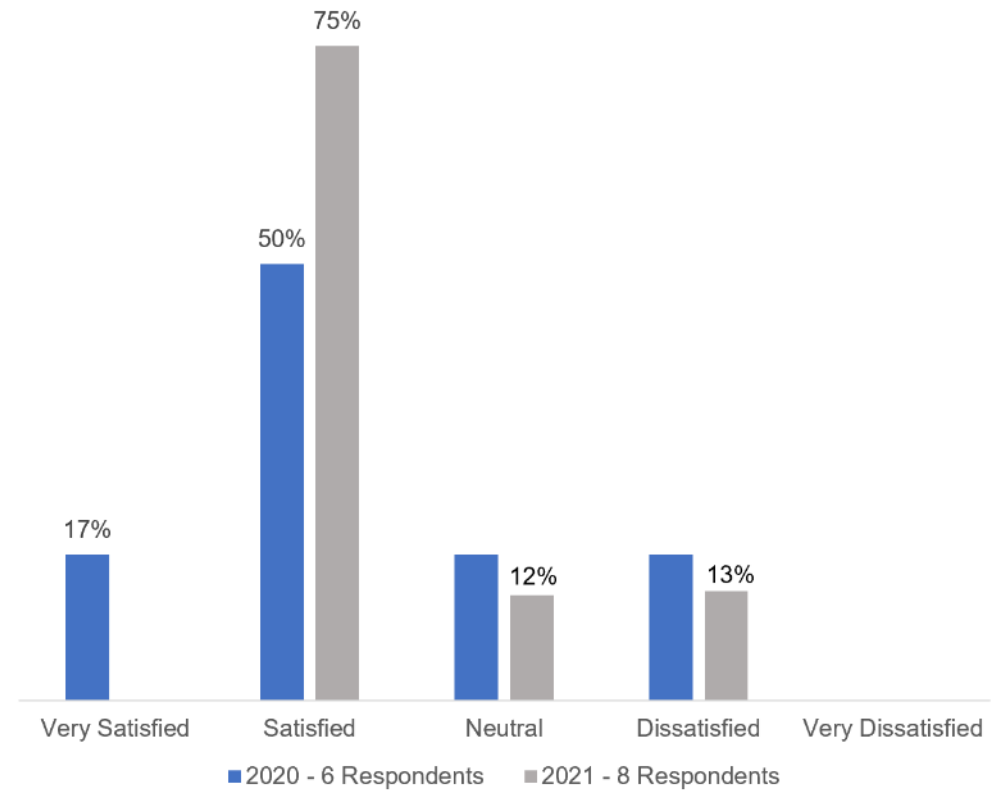
Wilshire Associates, Inc. (General Pension)

Strategic Analysis & Recommendations

Q1: Accurately analyzes issues and provides timely and objective information

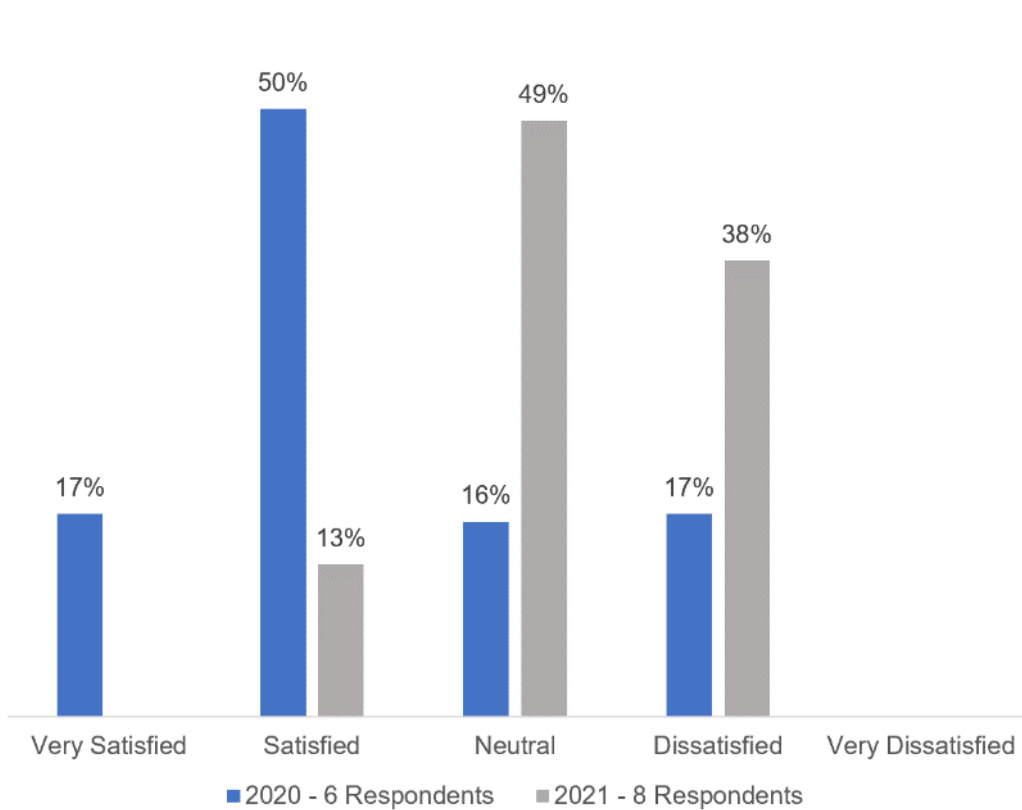


Q2: Makes clear and relevant recommendations re: policy and guidelines

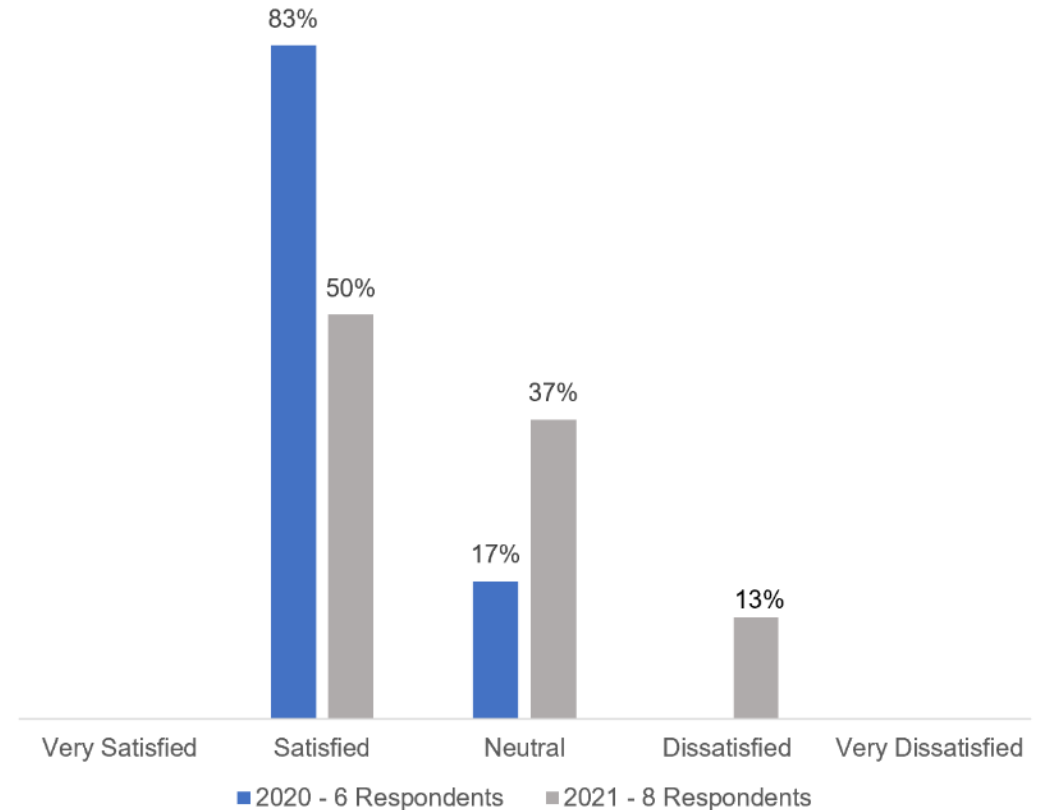


Strategic Analysis & Recommendations

Q3: Recommends ways to control or reduce fees and costs

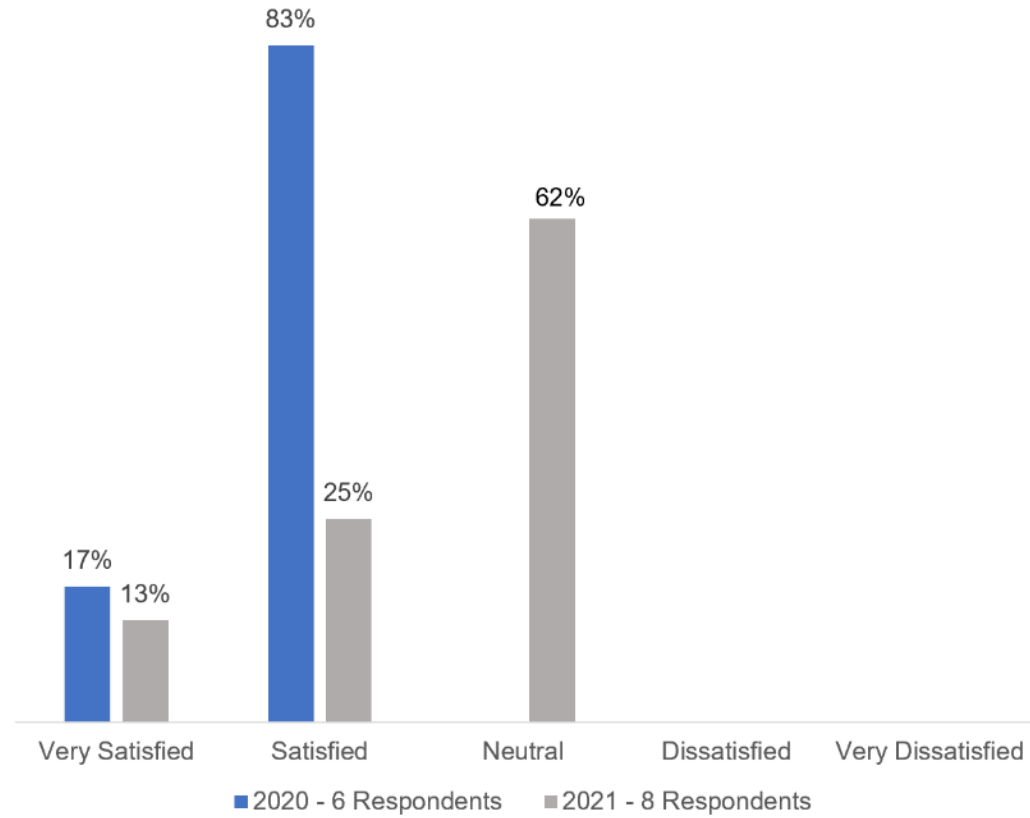


Q4: Helps define appropriate risk parameters and identify mitigation strategies



Strategic Analysis & Recommendations

Q5: Makes sound strategic recommendations on portfolio structure



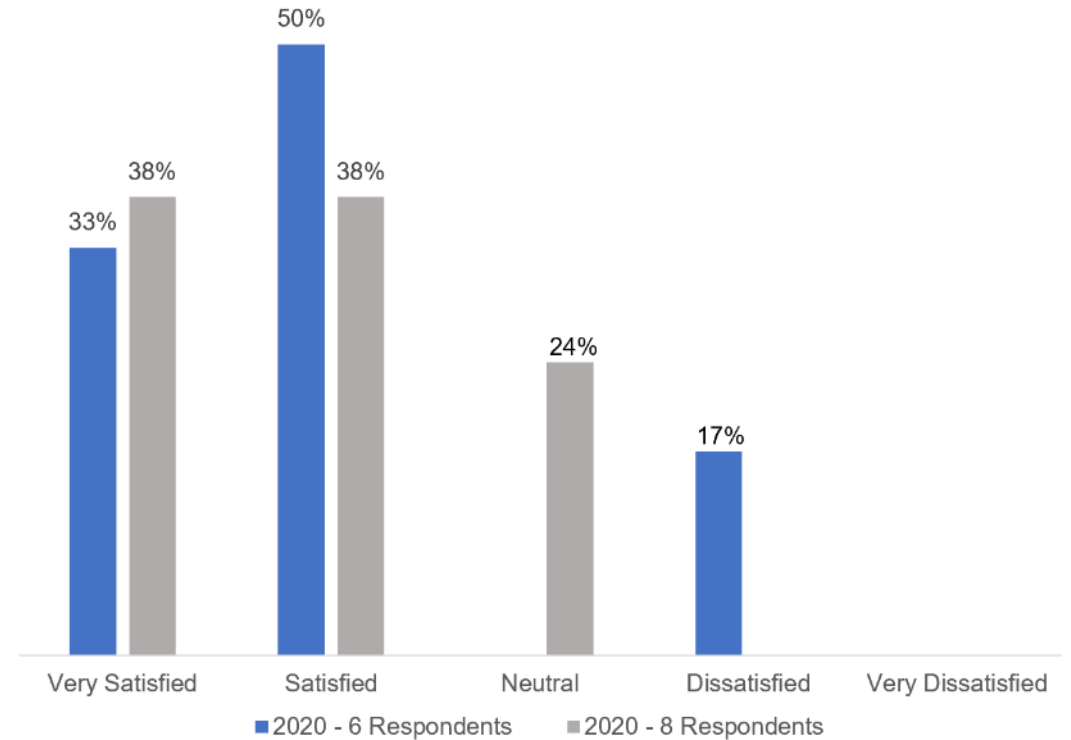
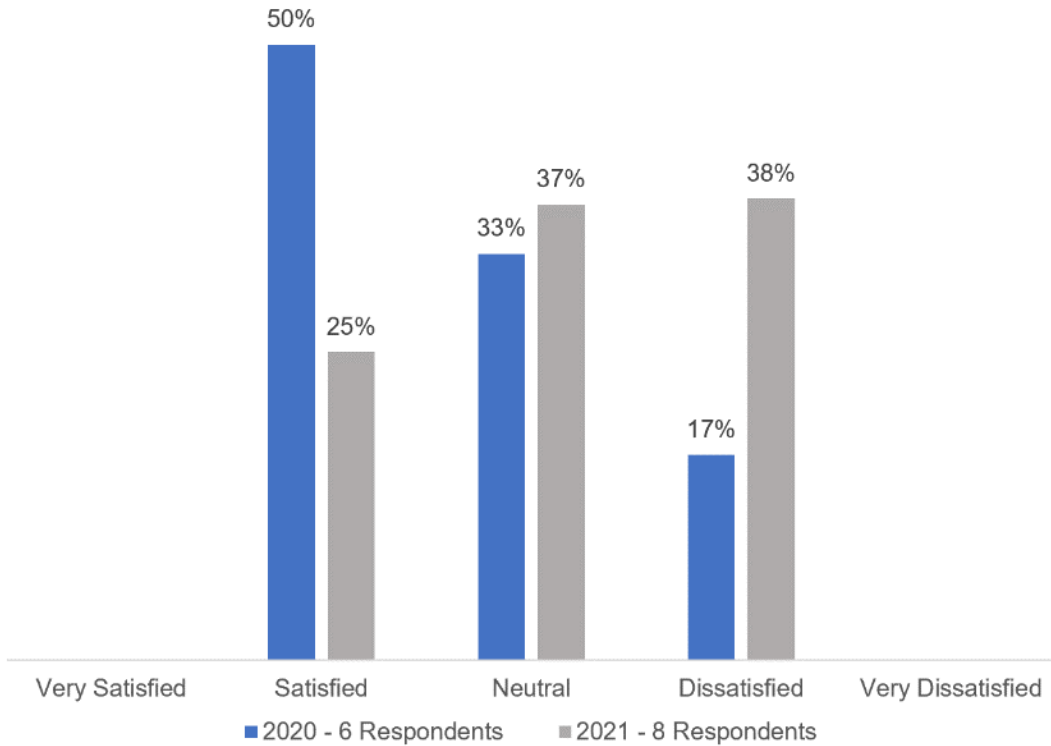
Key Area 2: Communications & Responsiveness

Wilshire Associates, Inc. (General Pension)

Communications & Responsiveness

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

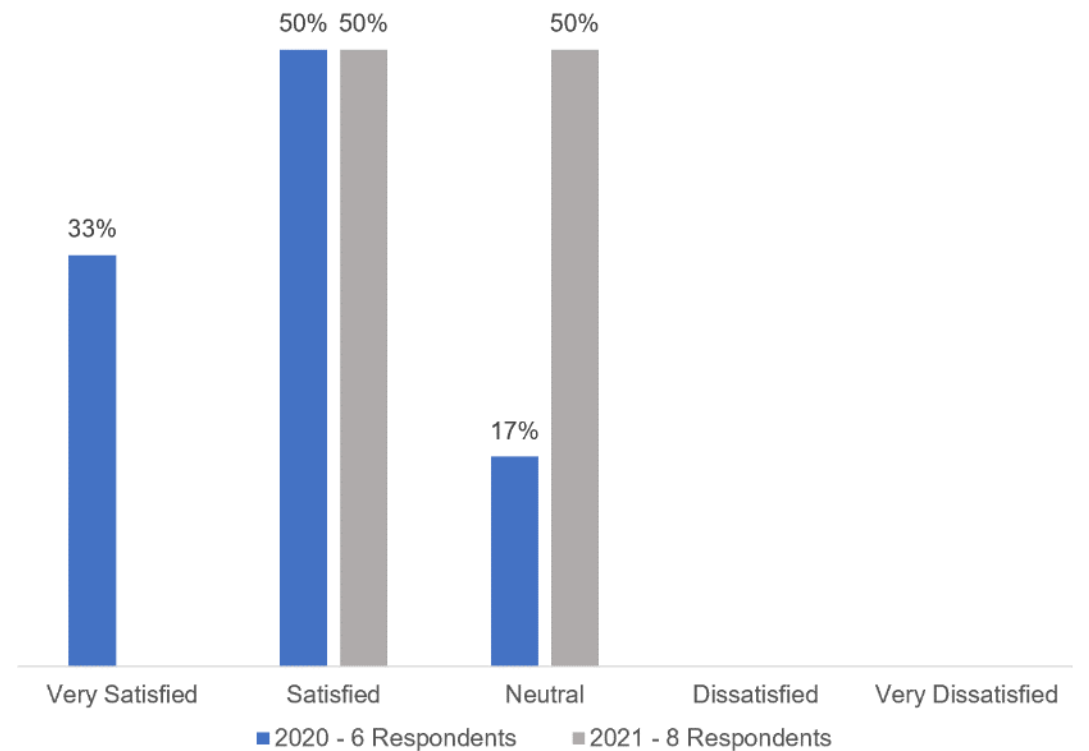
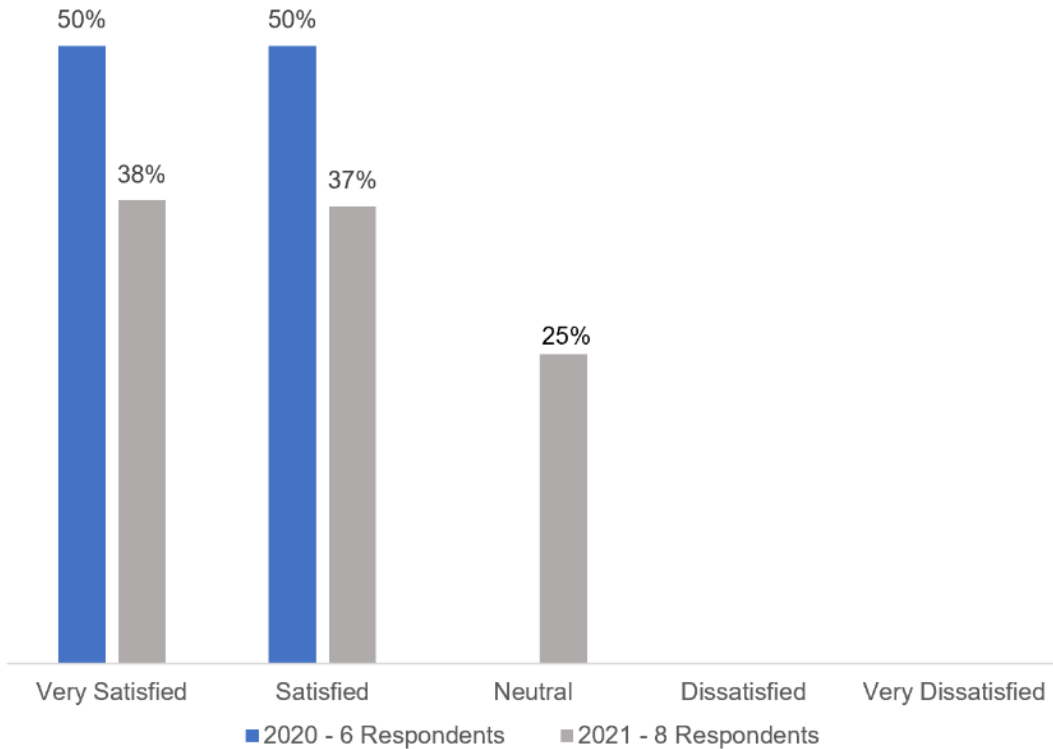
Q7: Produces high quality reports that are clear and accurate



Communications & Responsiveness

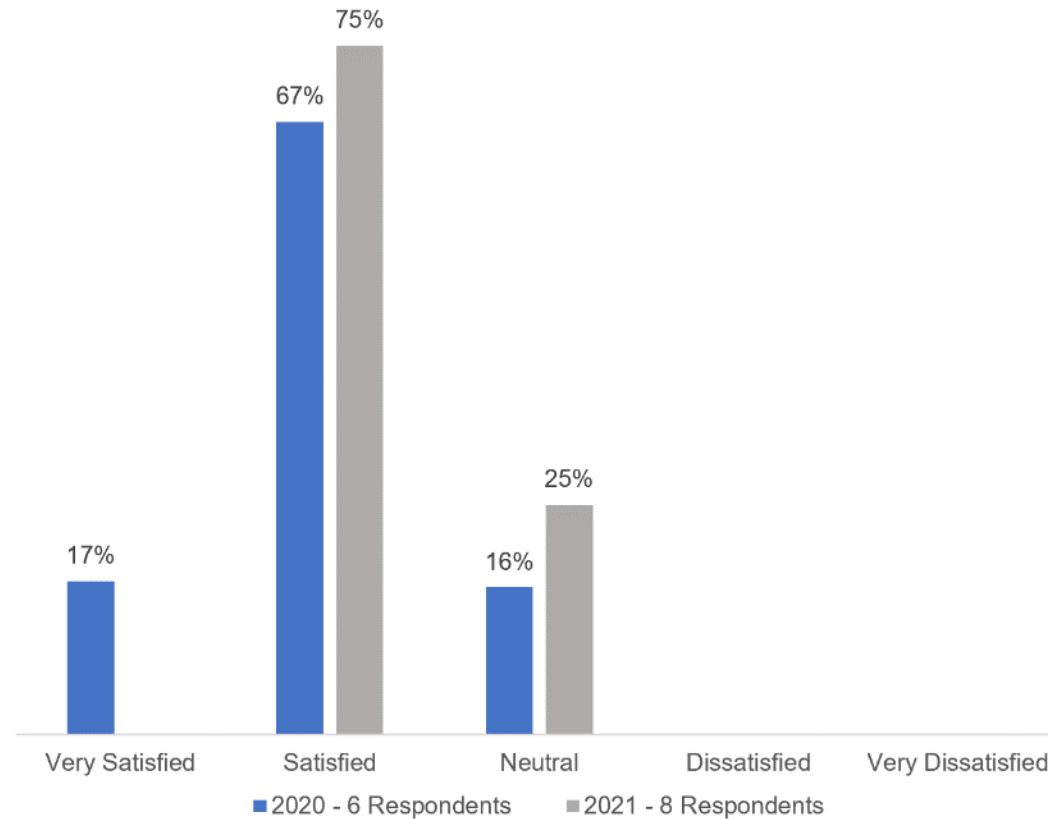
Q8: Clearly and completely answers questions raised by the Board

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

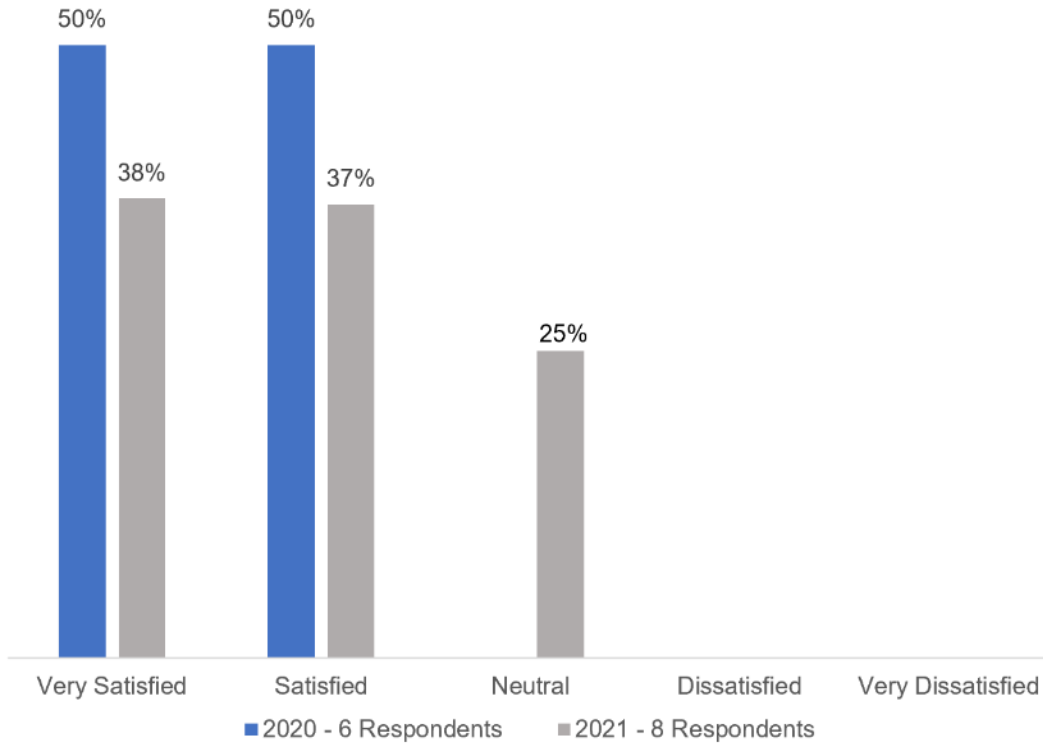


Key Area 3: Overall Performance

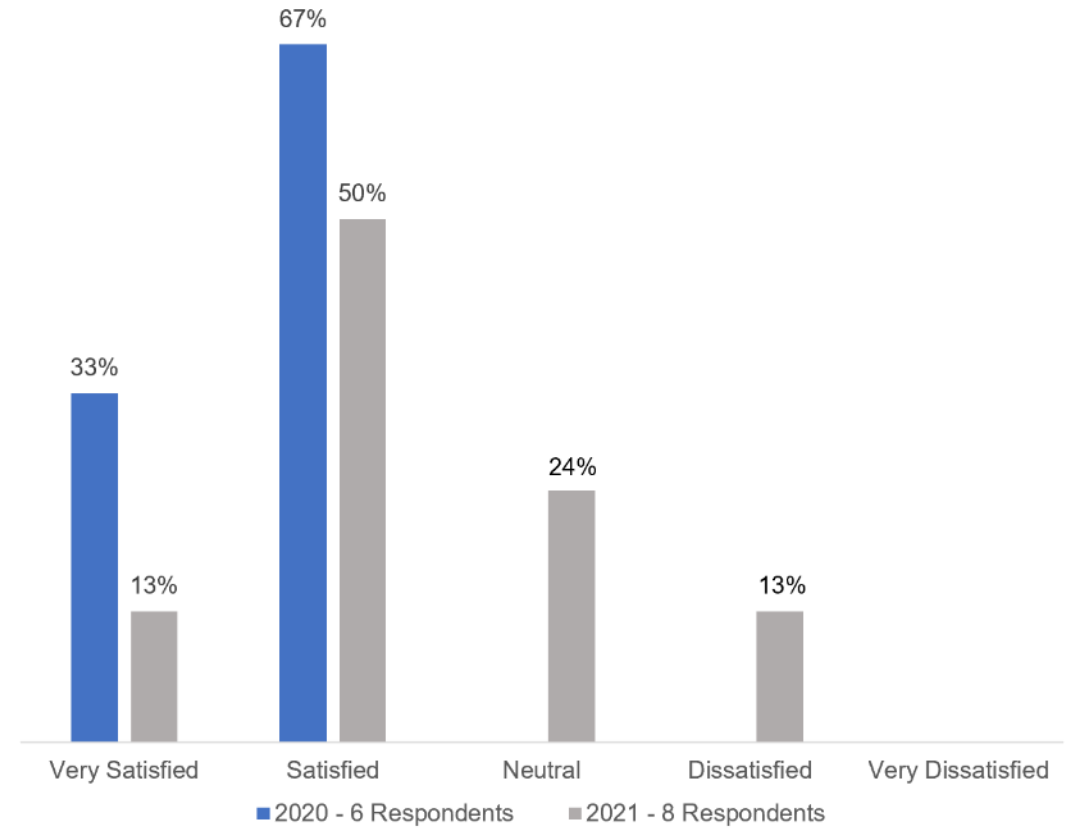
Wilshire Associates, Inc. (General Pension)

Overall Performance

Q11: Thoroughly understand CalPERS' objectives and constraints

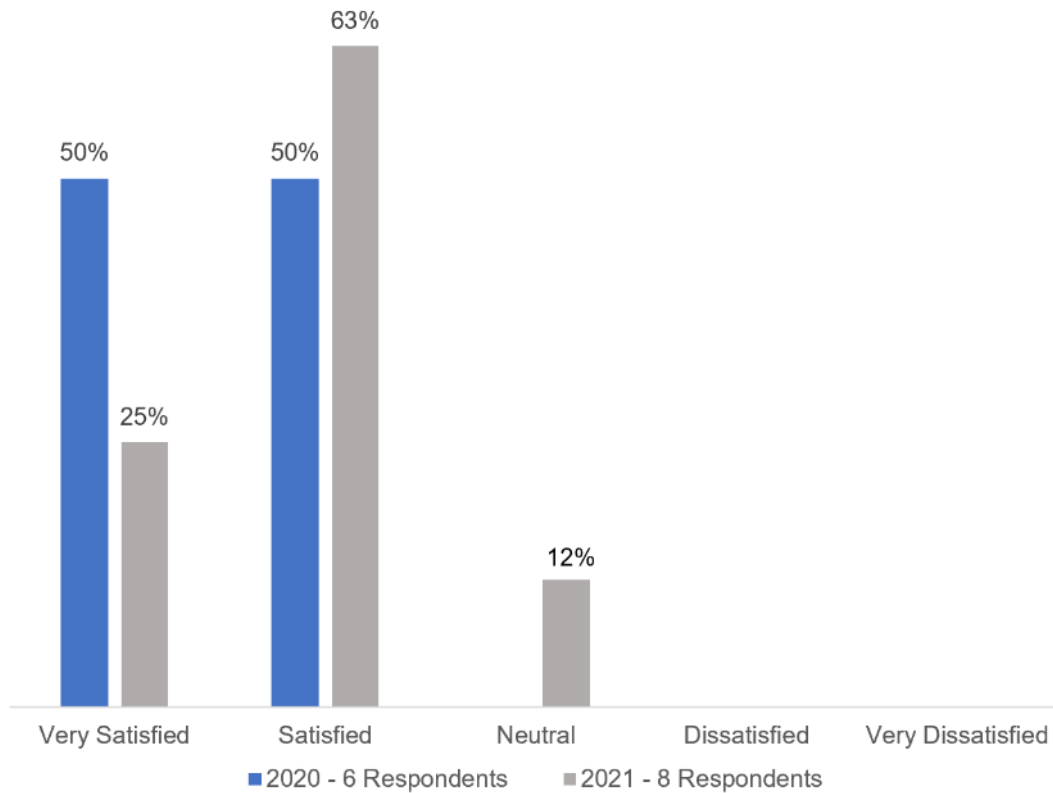


Q12: Provides independent, unbiased insight and advice

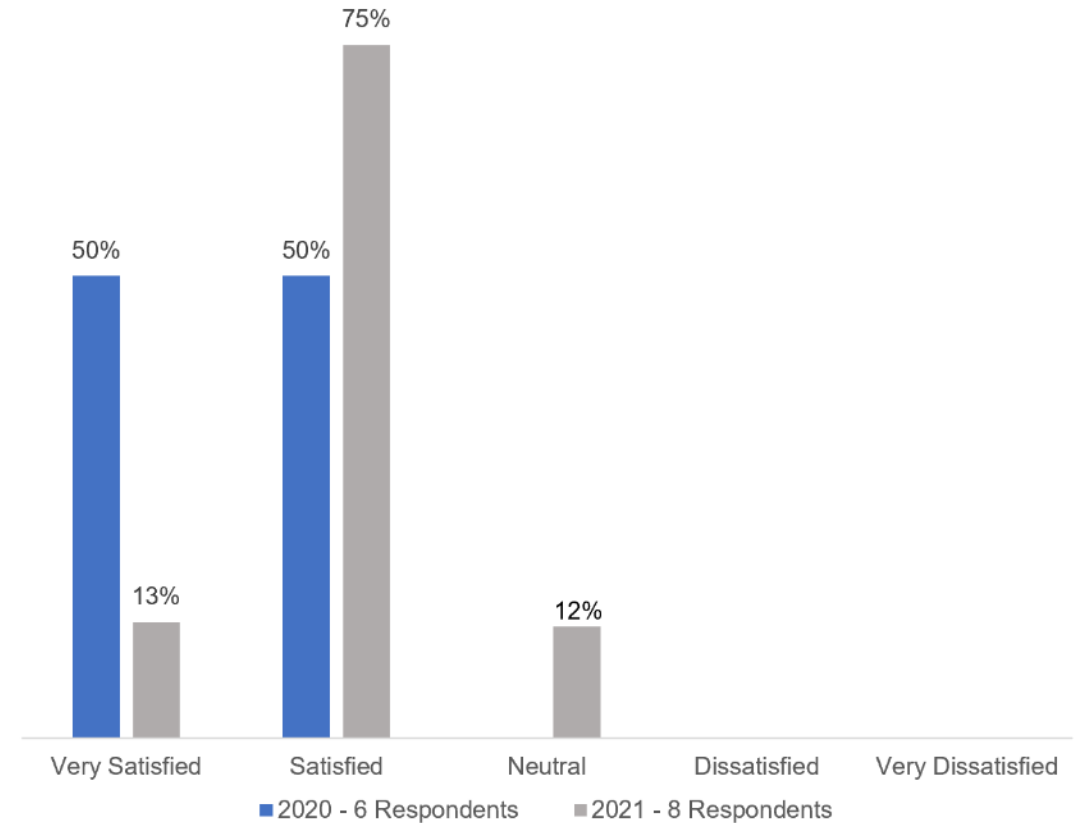


Overall Performance

Q13: Acts with honesty, integrity and competence

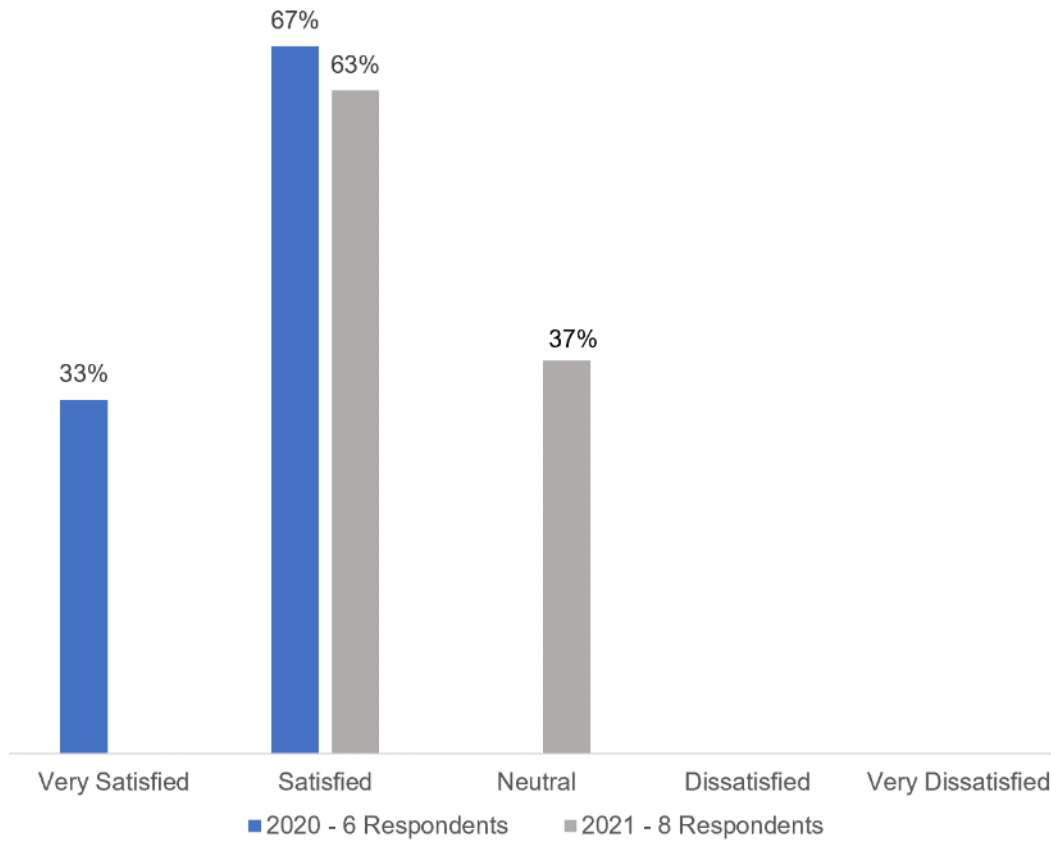


Q14: Fulfills fiduciary responsibilities

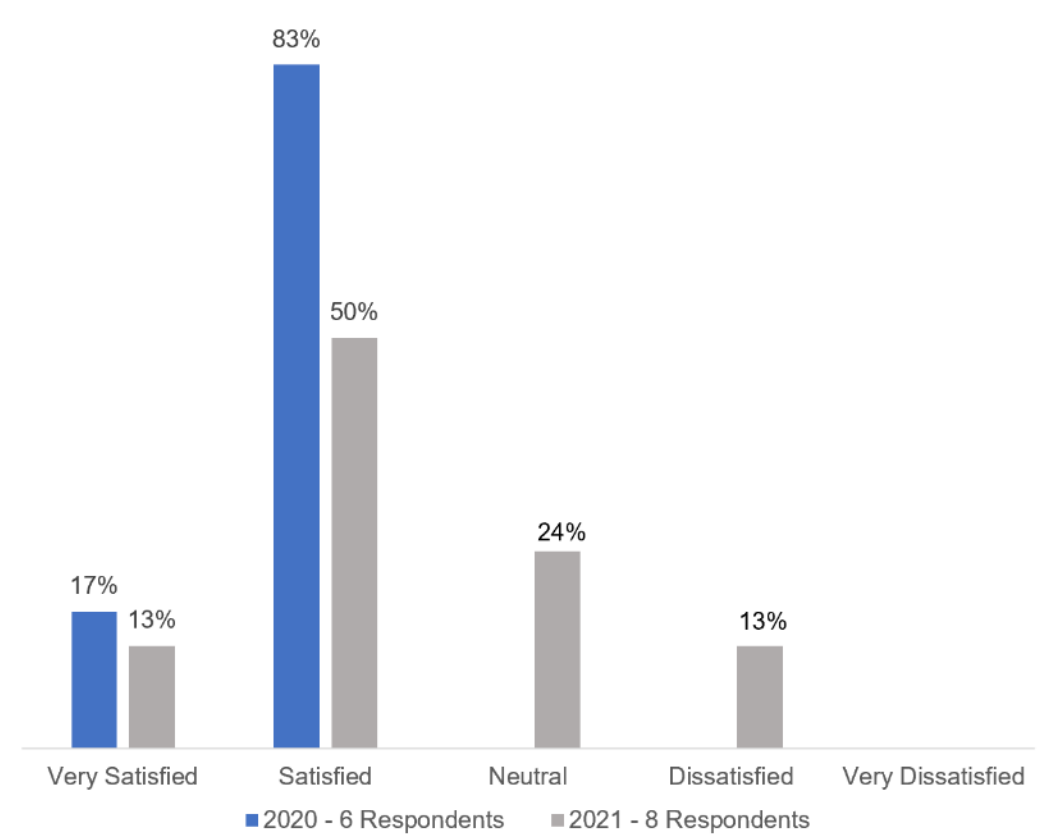


Overall Performance

Q15: Works cooperatively to add value to CalPERS



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

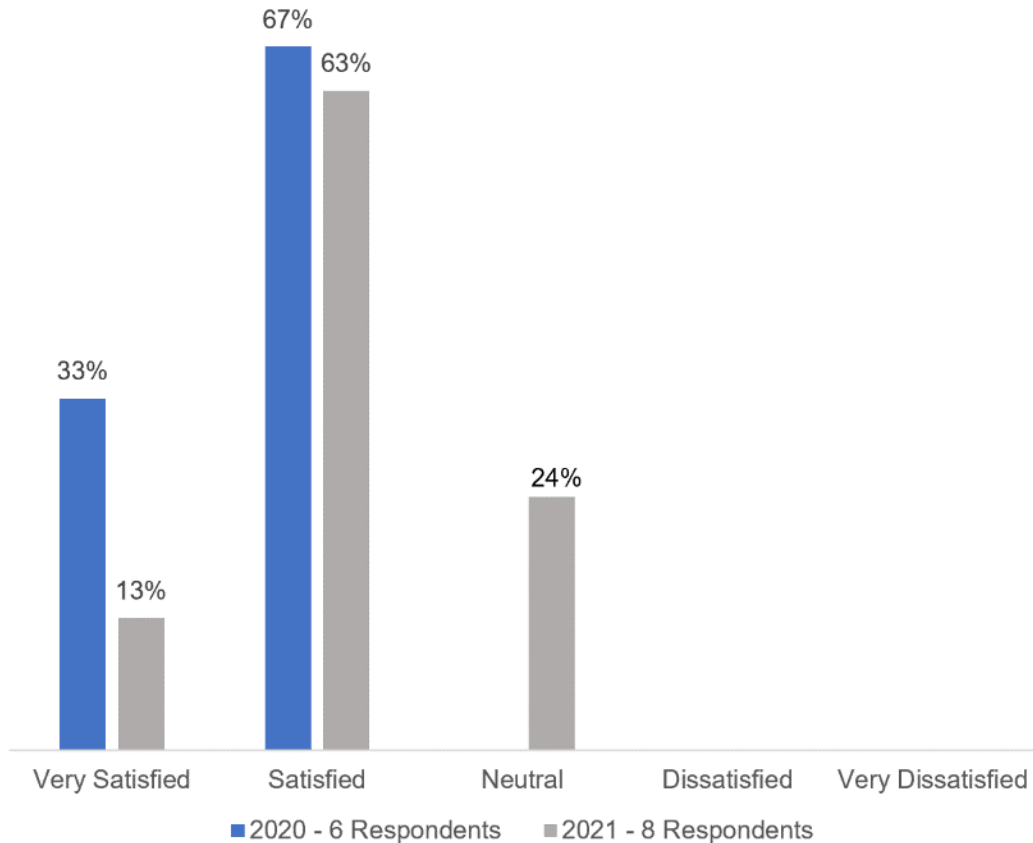


Key Area 1: Strategic Analysis & Recommendations

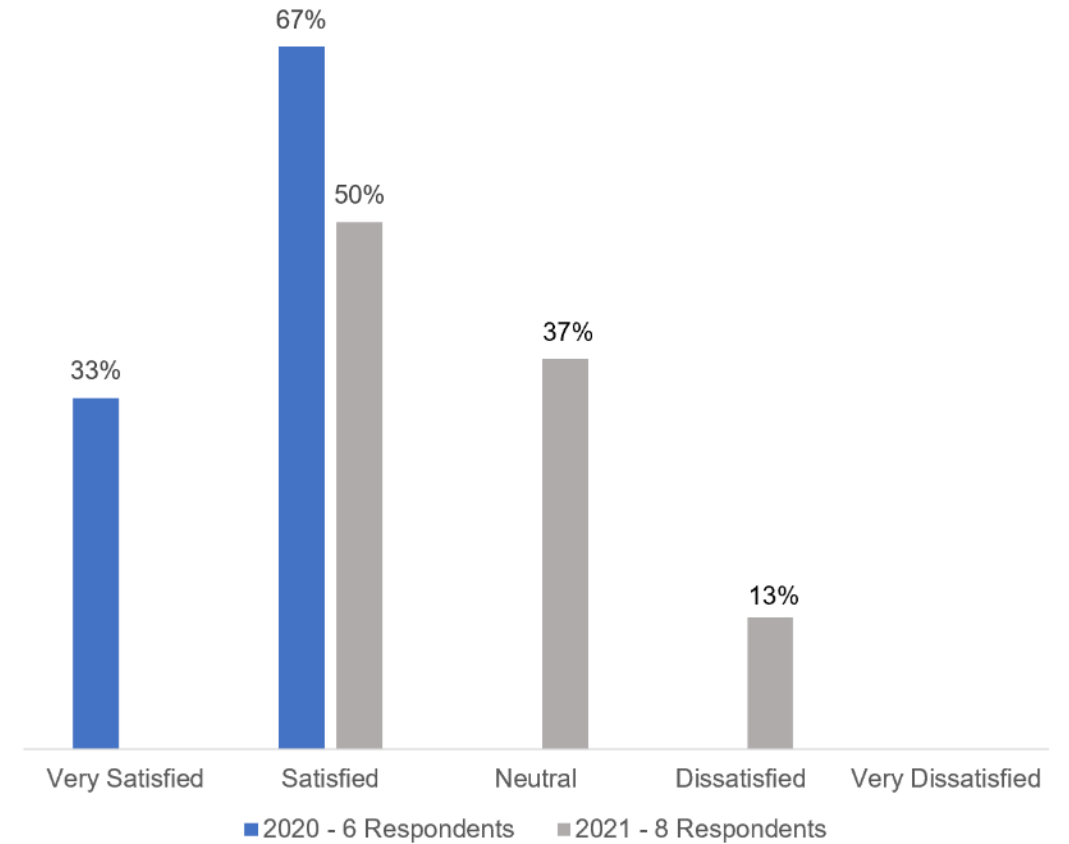
Meketa Investment Group (Private Equity)

Strategic Analysis & Recommendations

Q1: Accurately analyzes issues and provides timely and objective information

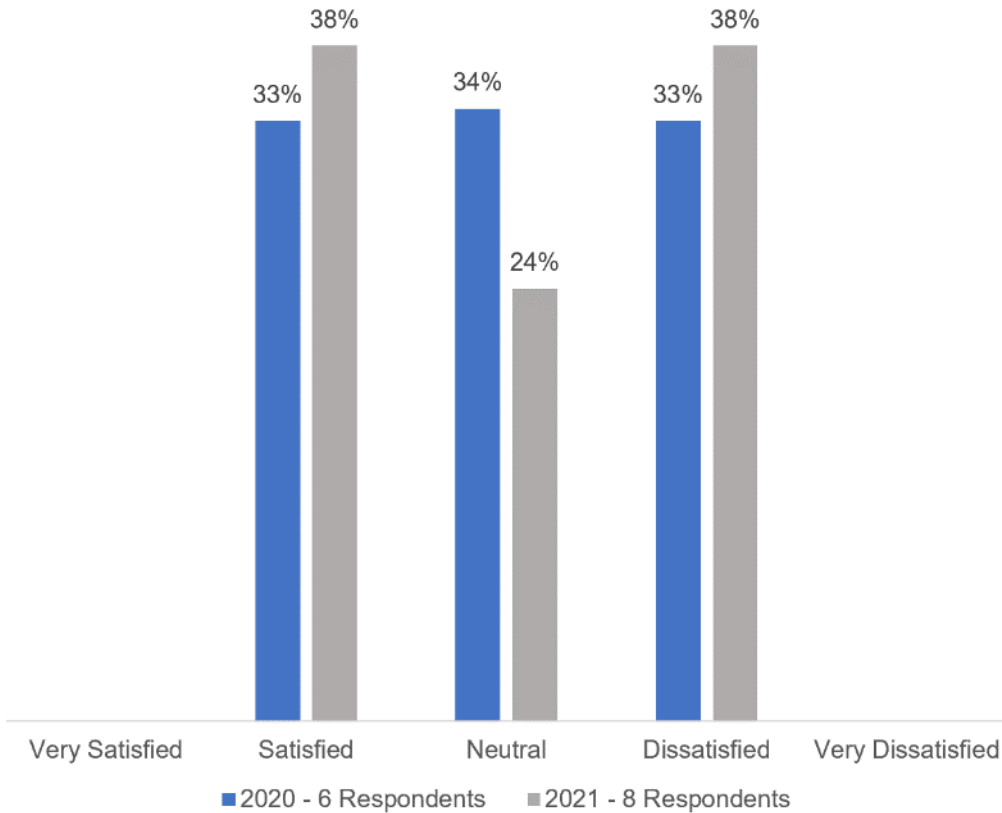


Q2: Makes clear and relevant recommendations re: policy and guidelines

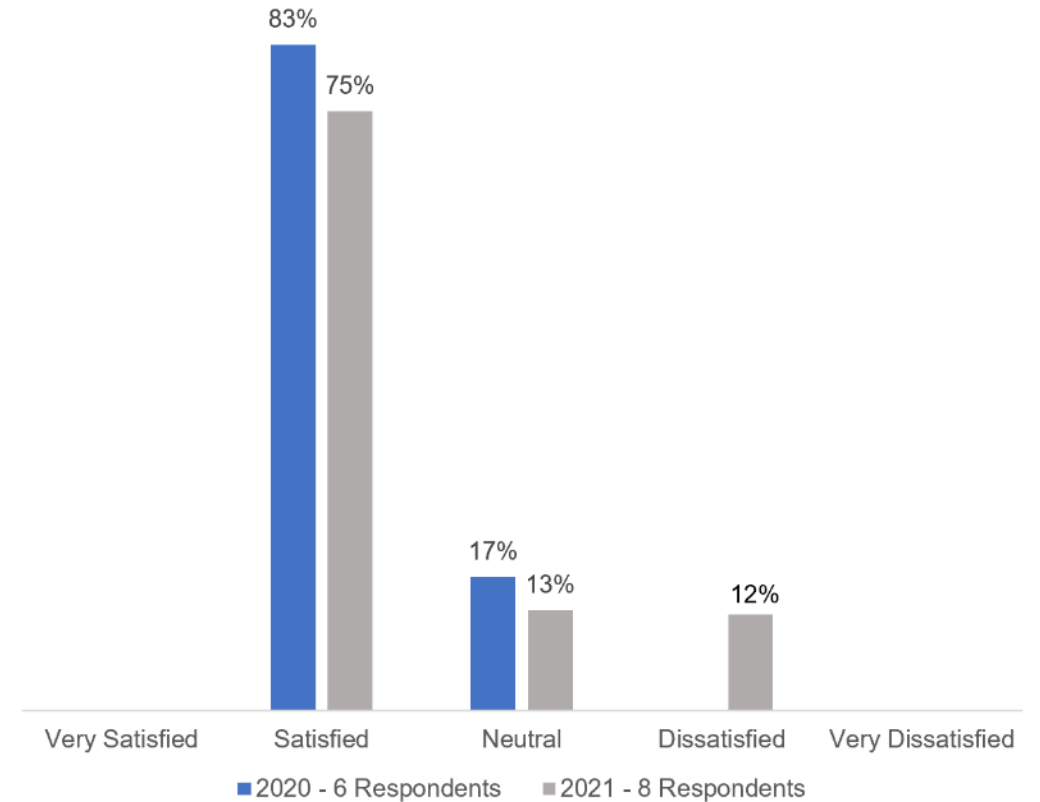


Strategic Analysis & Recommendations

Q3: Recommends ways to control or reduce fees and costs

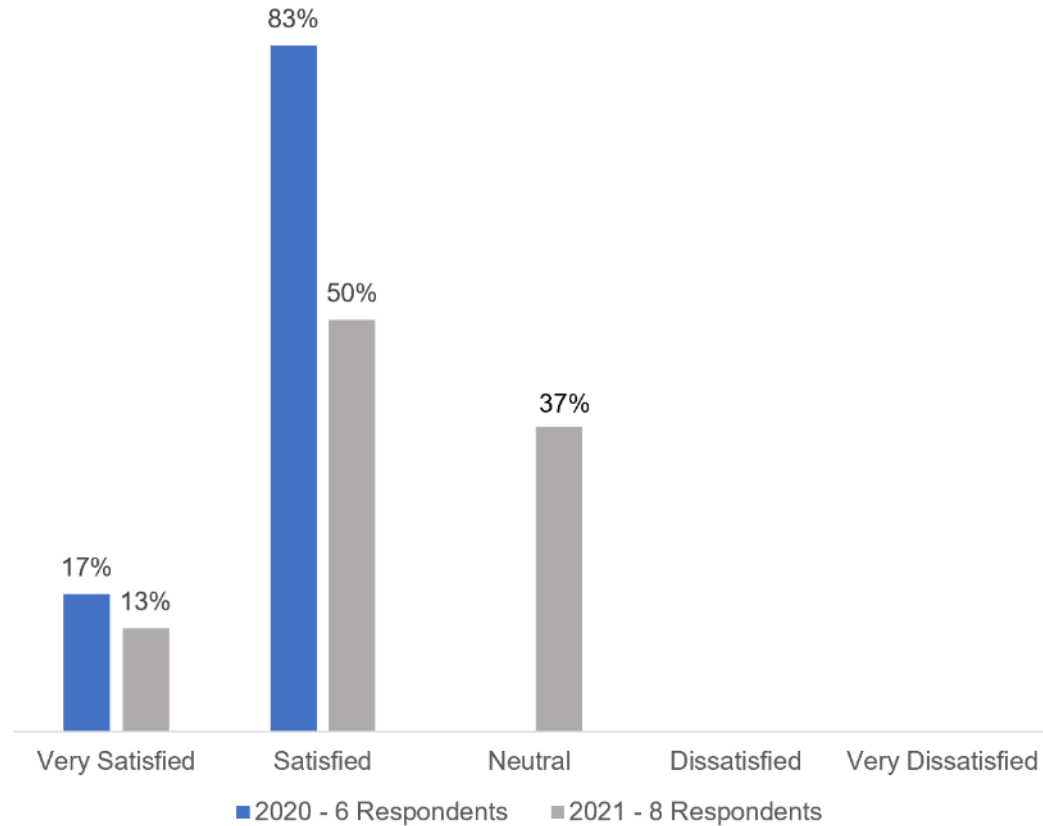


Q4: Helps define appropriate risk parameters and identify mitigation strategies



Strategic Analysis & Recommendations

Q5: Makes sound strategic recommendations on portfolio structure

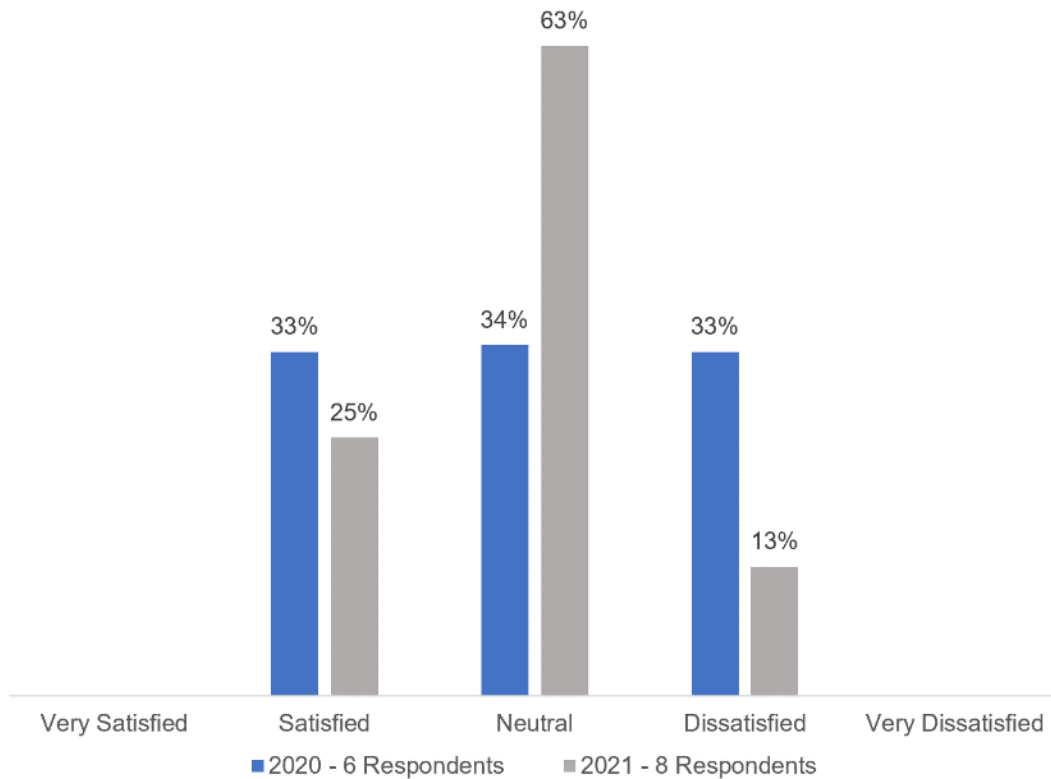


Key Area 2: Communications & Responsiveness

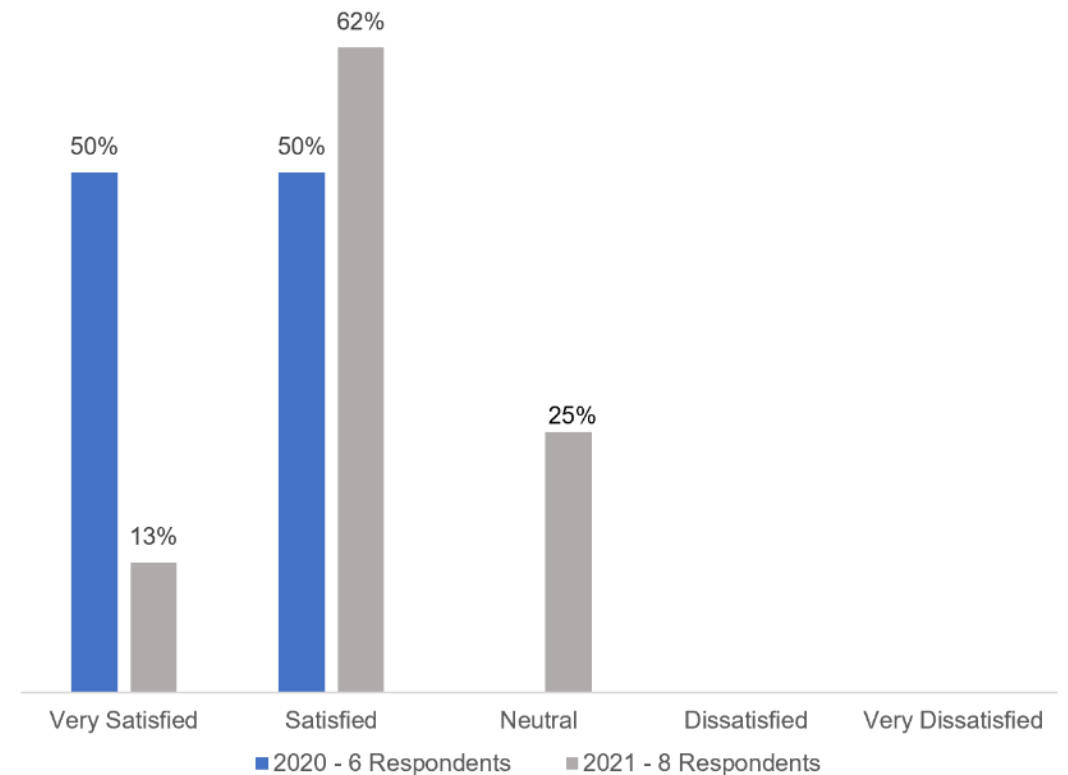
Meketa Investment Group (Private Equity)

Communications & Responsiveness

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

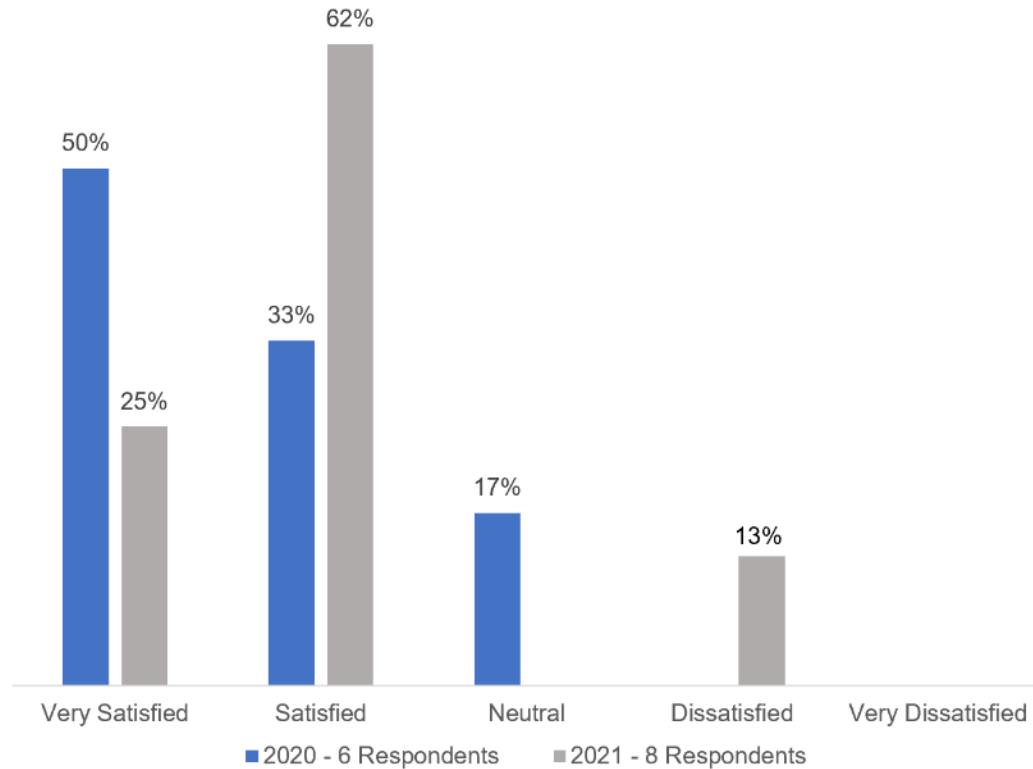


Q7: Produces high quality reports that are clear and accurate

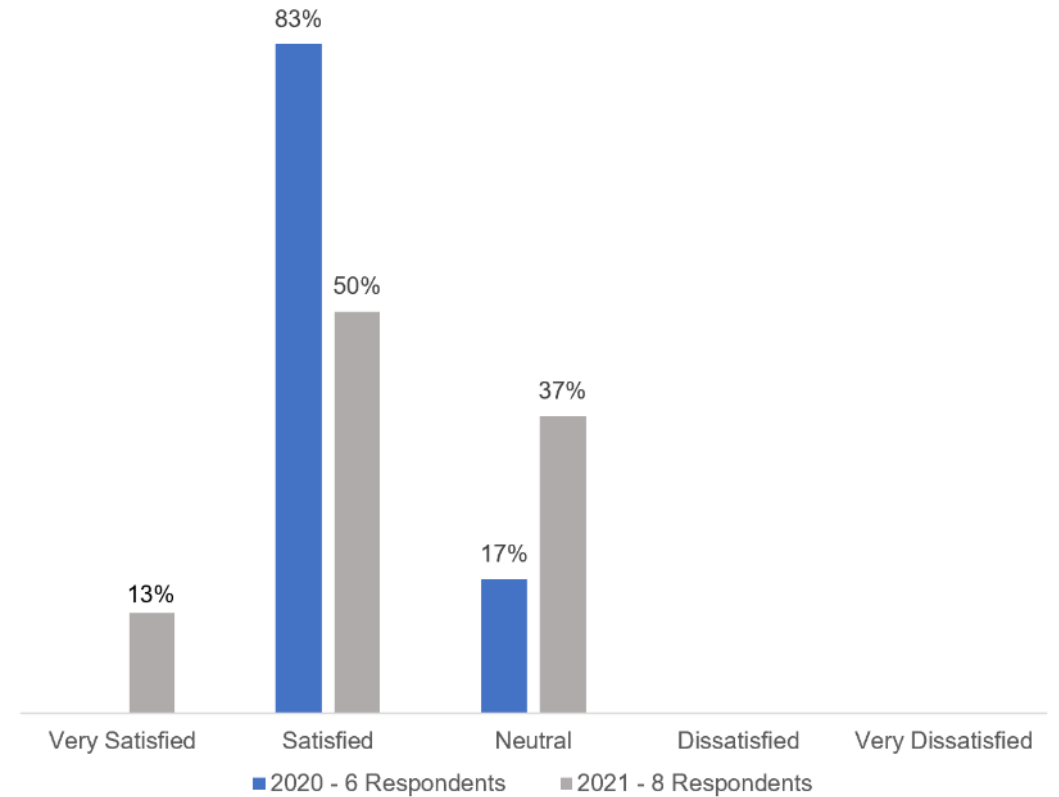


Communications & Responsiveness

Q8: Clearly and completely answers questions raised by the Board

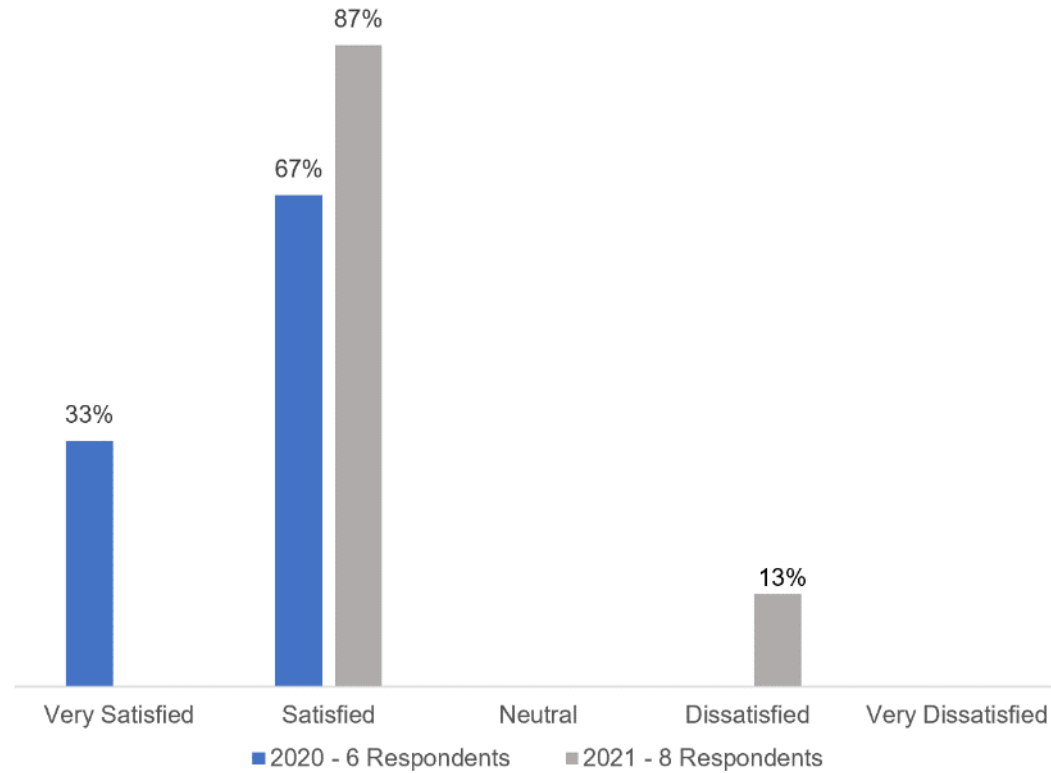


Q9: Identifies and communicates with the Board on issues of strategic importance



Communications & Responsiveness

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

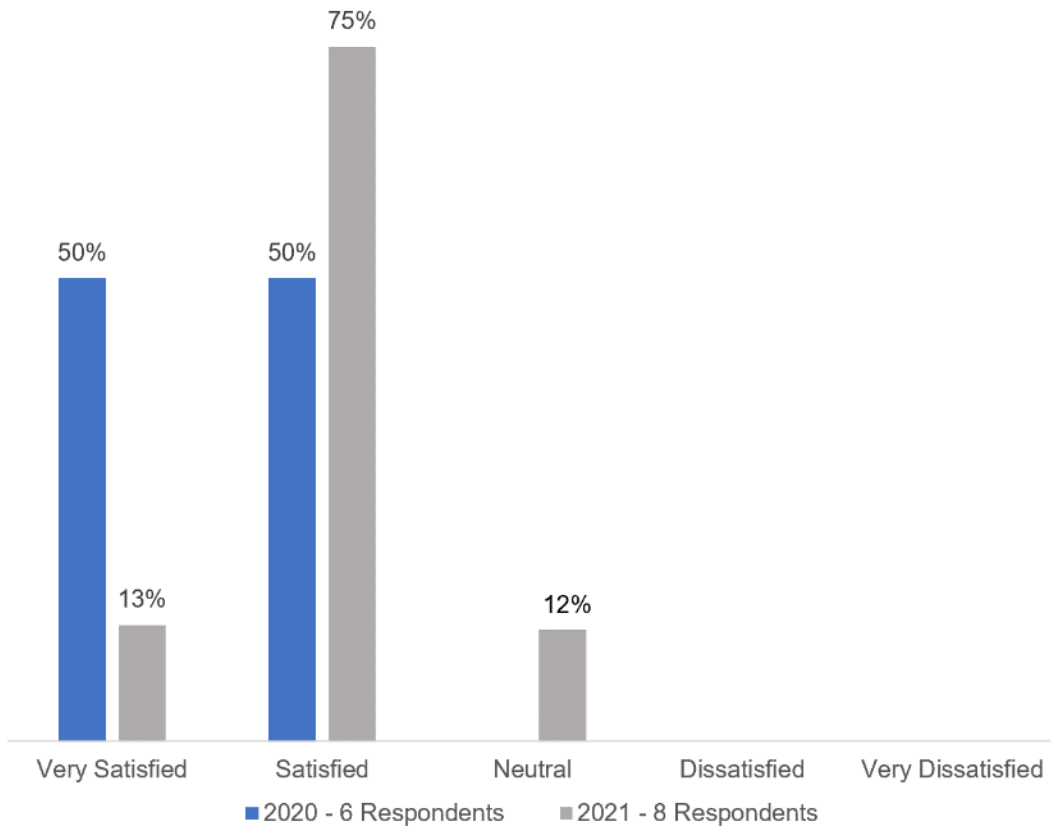


Key Area 3: Overall Performance

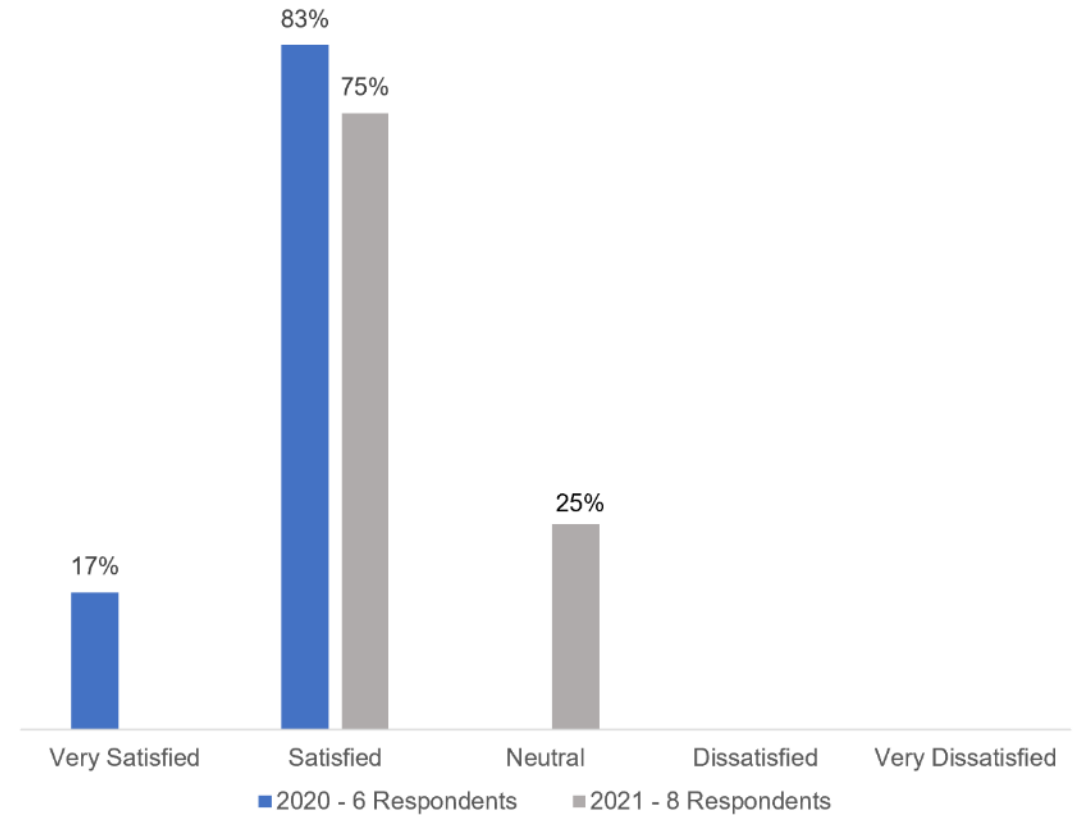
Meketa Investment Group (Private Equity)

Overall Performance

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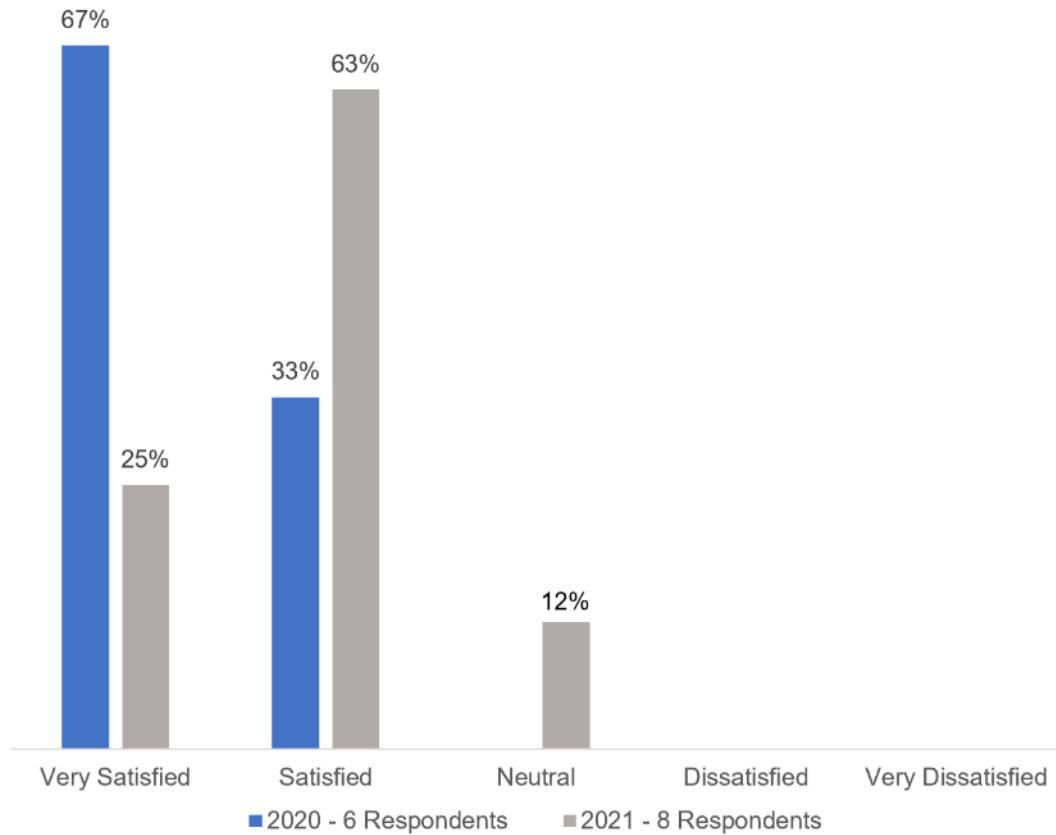


Q12: Provides independent, unbiased insight and advice

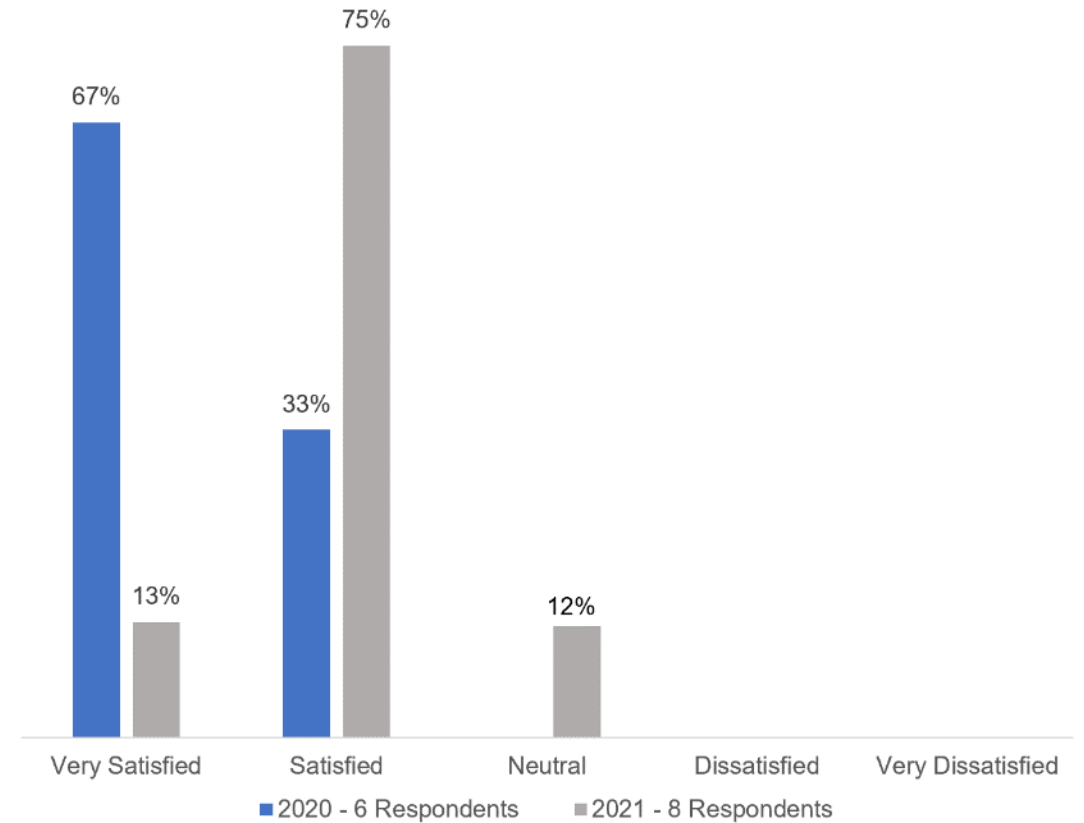


Overall Performance

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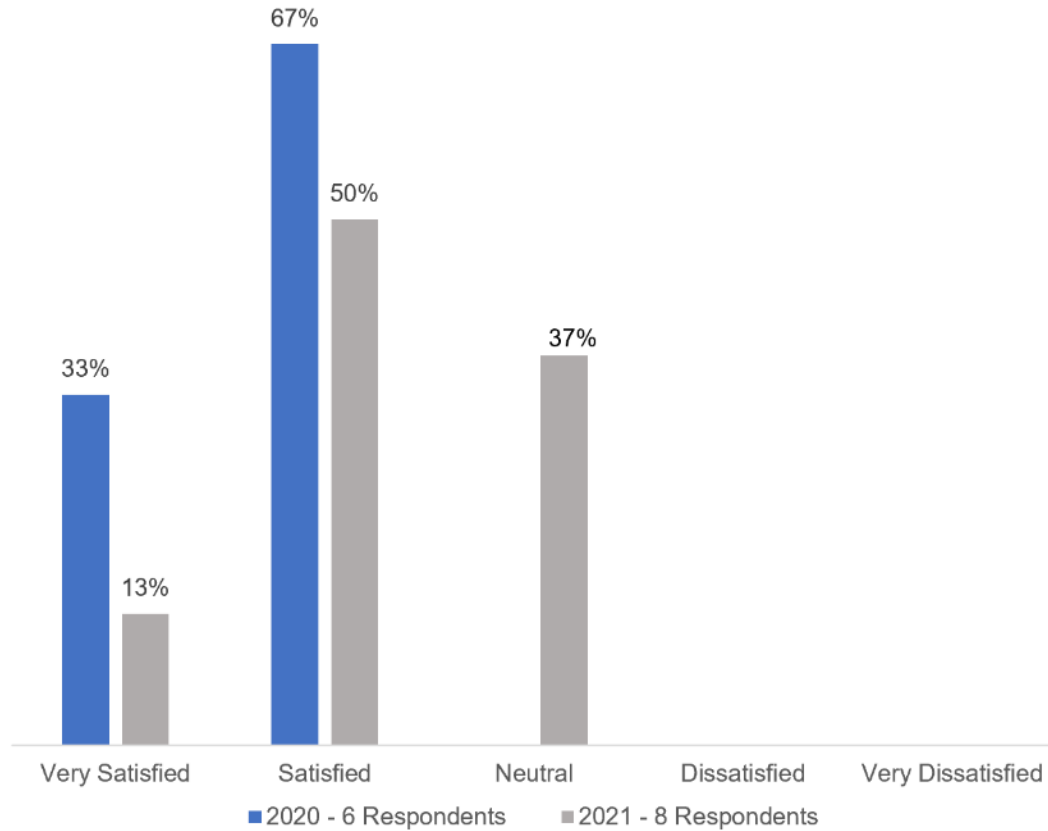


Q14: Fulfills fiduciary responsibilities

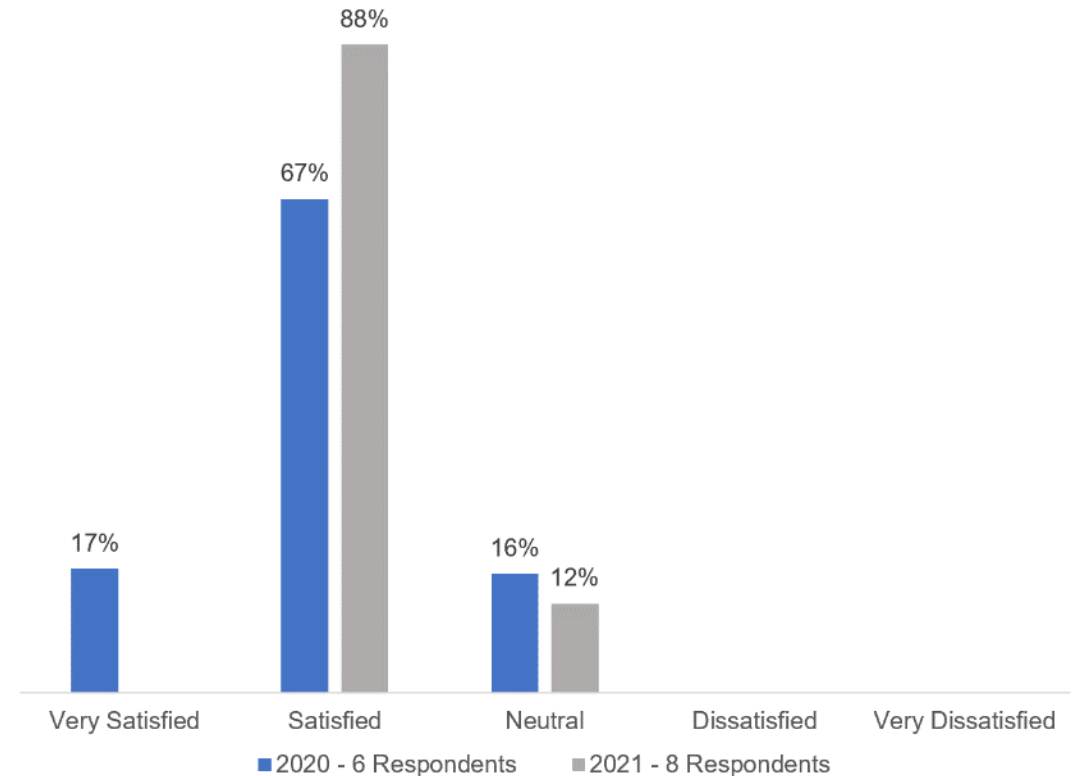


Overall Performance

Q15: Works cooperatively to add value to CalPERS



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

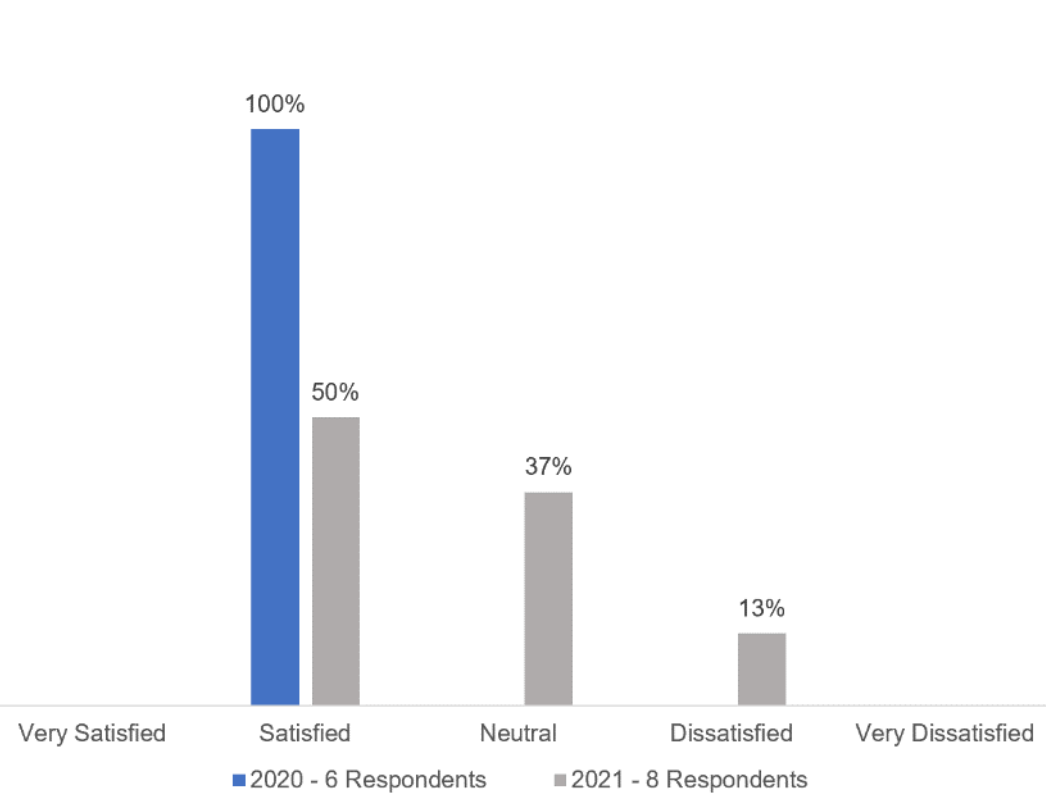


Key Area 1: Strategic Analysis & Recommendations

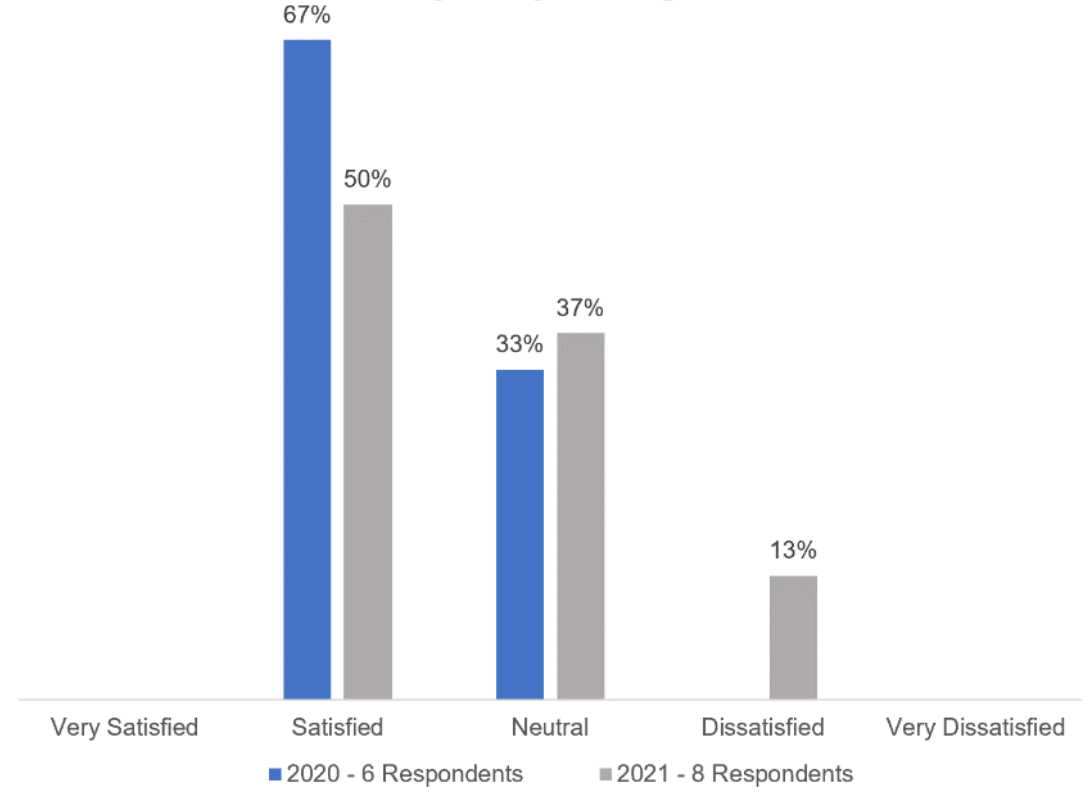
Meketa Investment Group (Real Estate)

Strategic Analysis & Recommendations

Q1: Accurately analyzes issues and provides timely and objective information

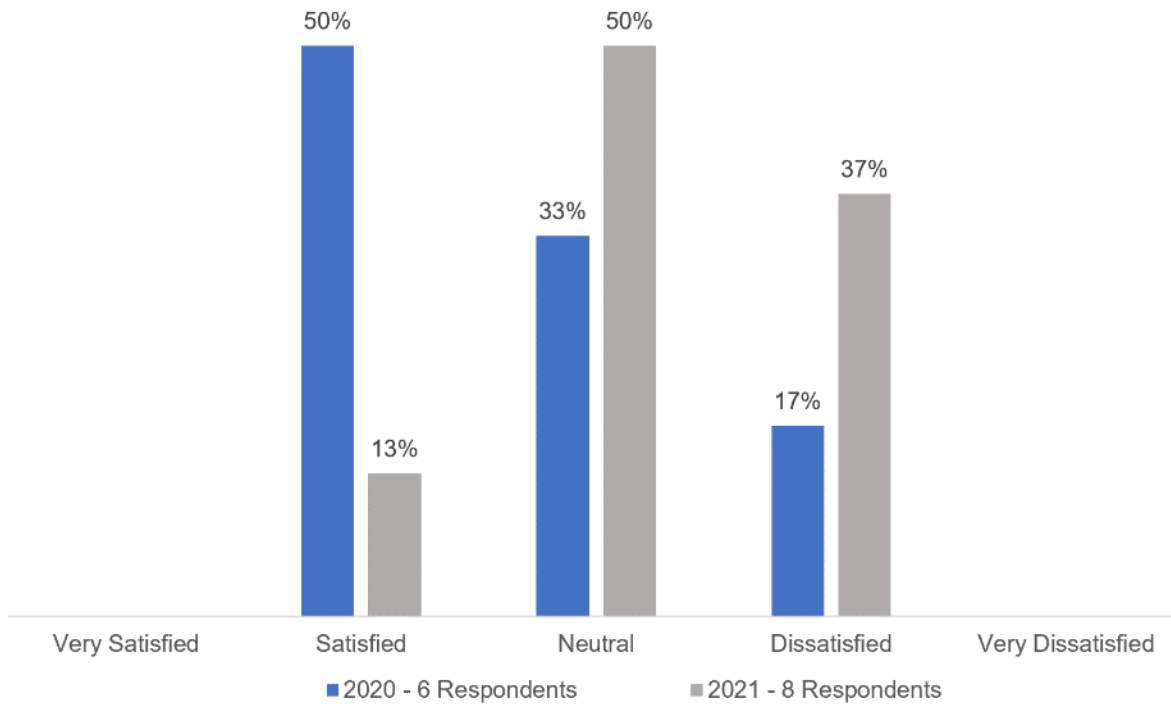


Q2: Makes clear and relevant recommendations re: policy and guidelines

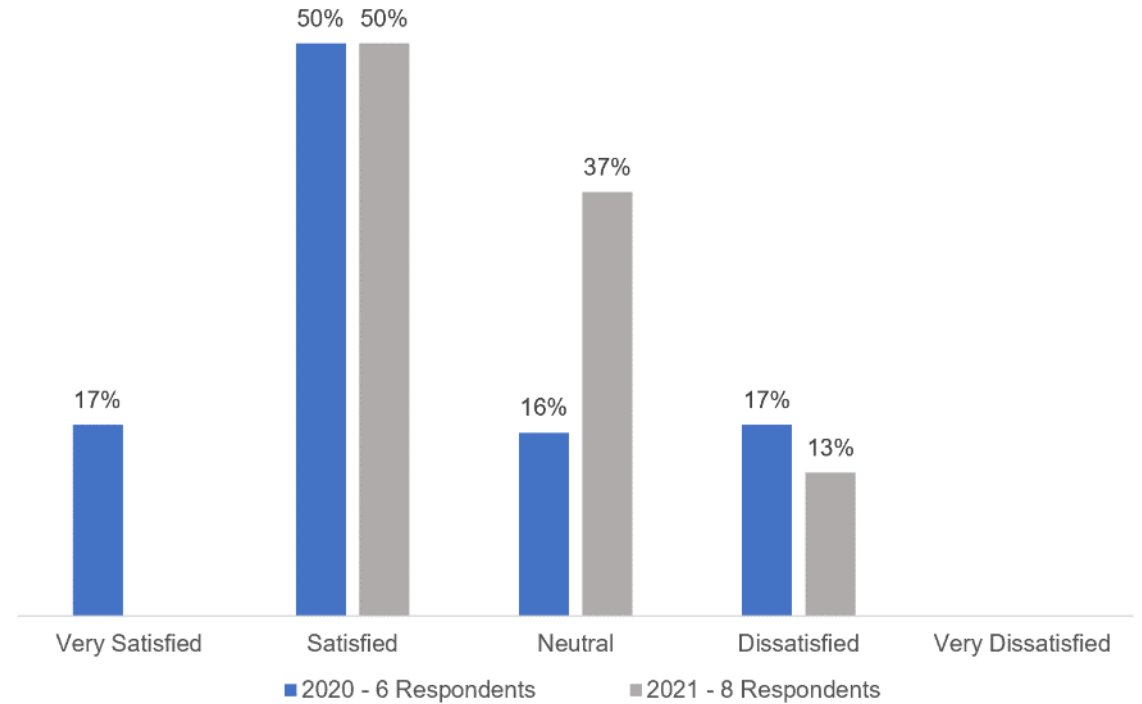


Strategic Analysis & Recommendations

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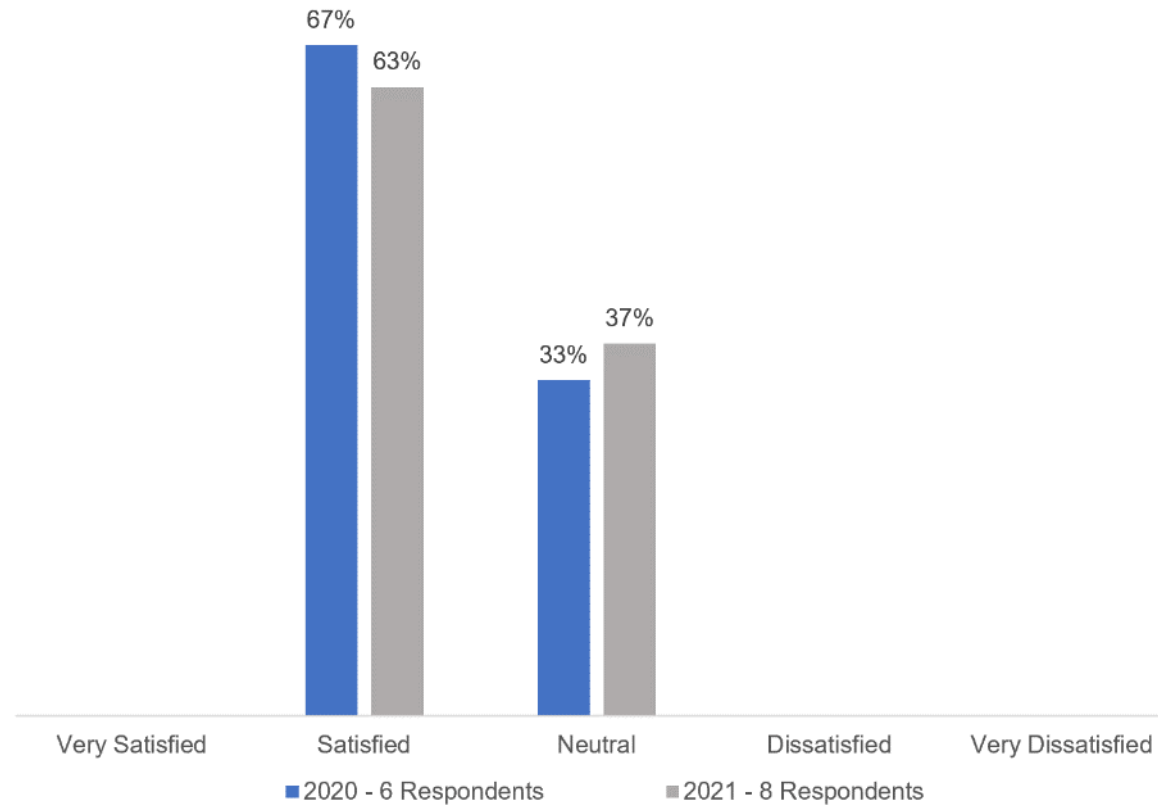


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Strategic Analysis & Recommendations

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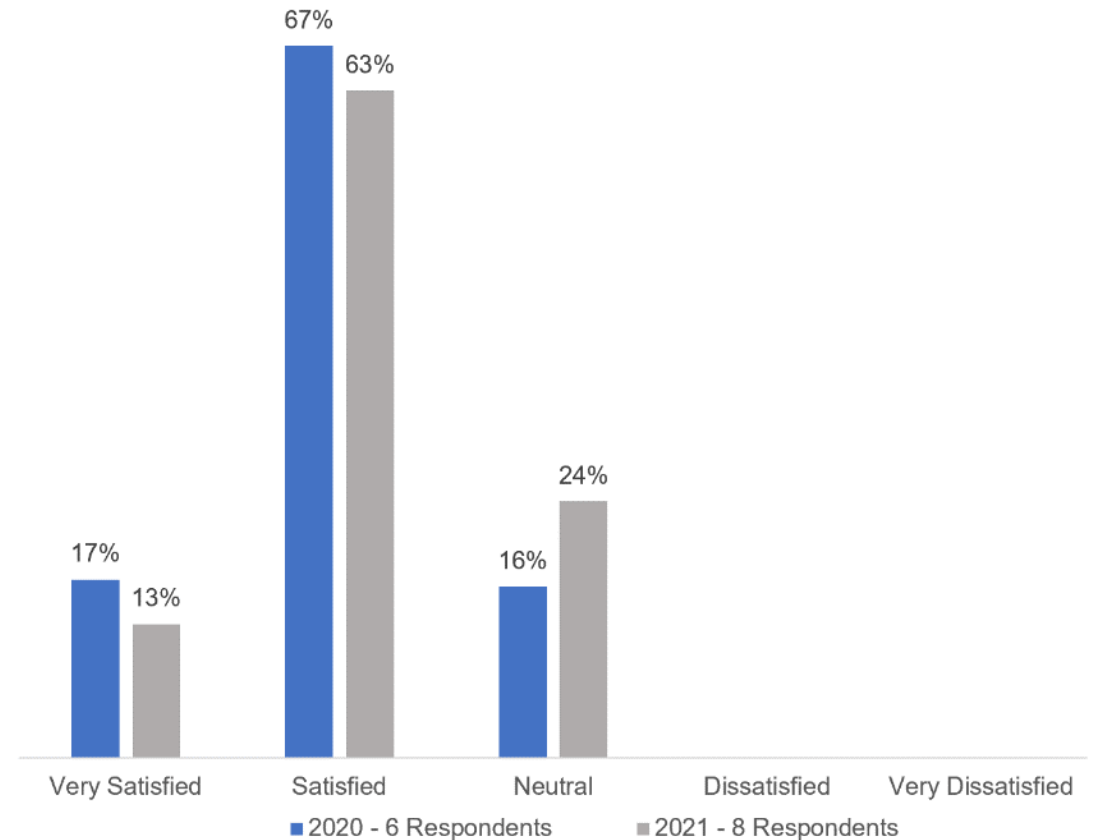
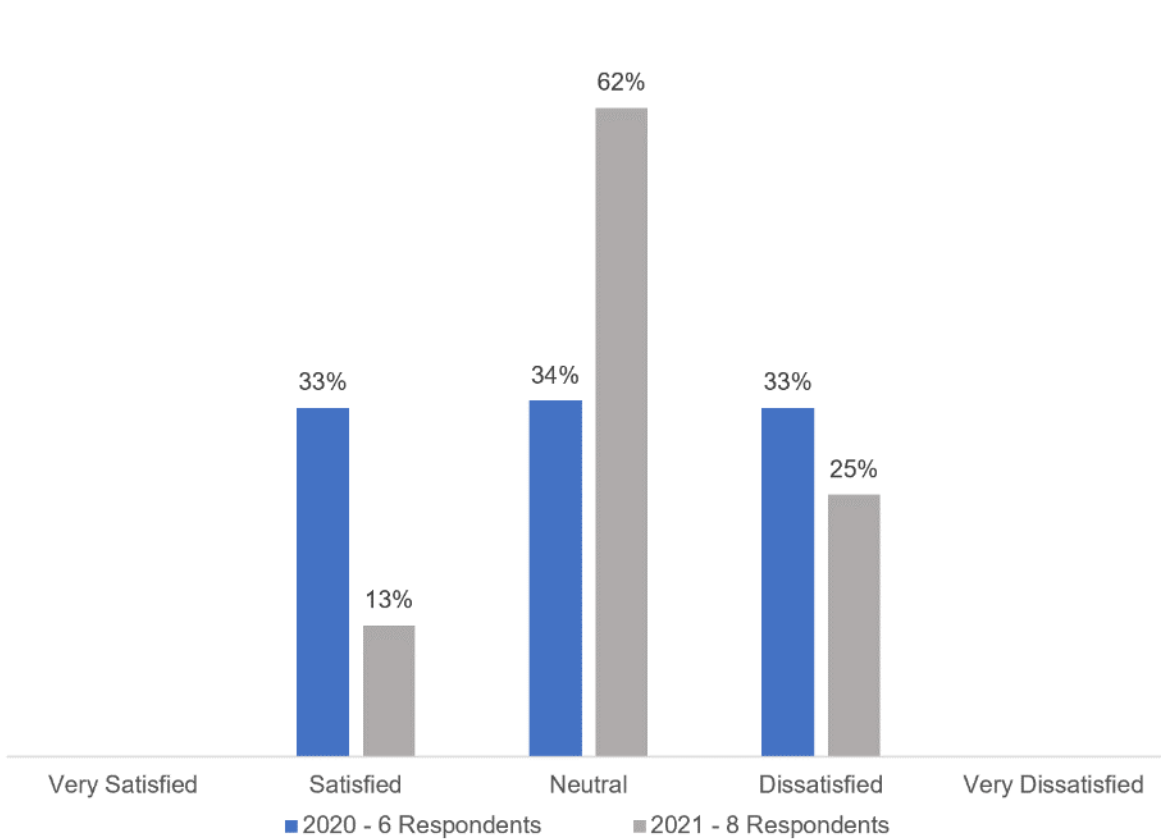
Key Area 2: Communications & Responsiveness

Meketa Investment Group (Real Estate)

Communications & Responsiveness

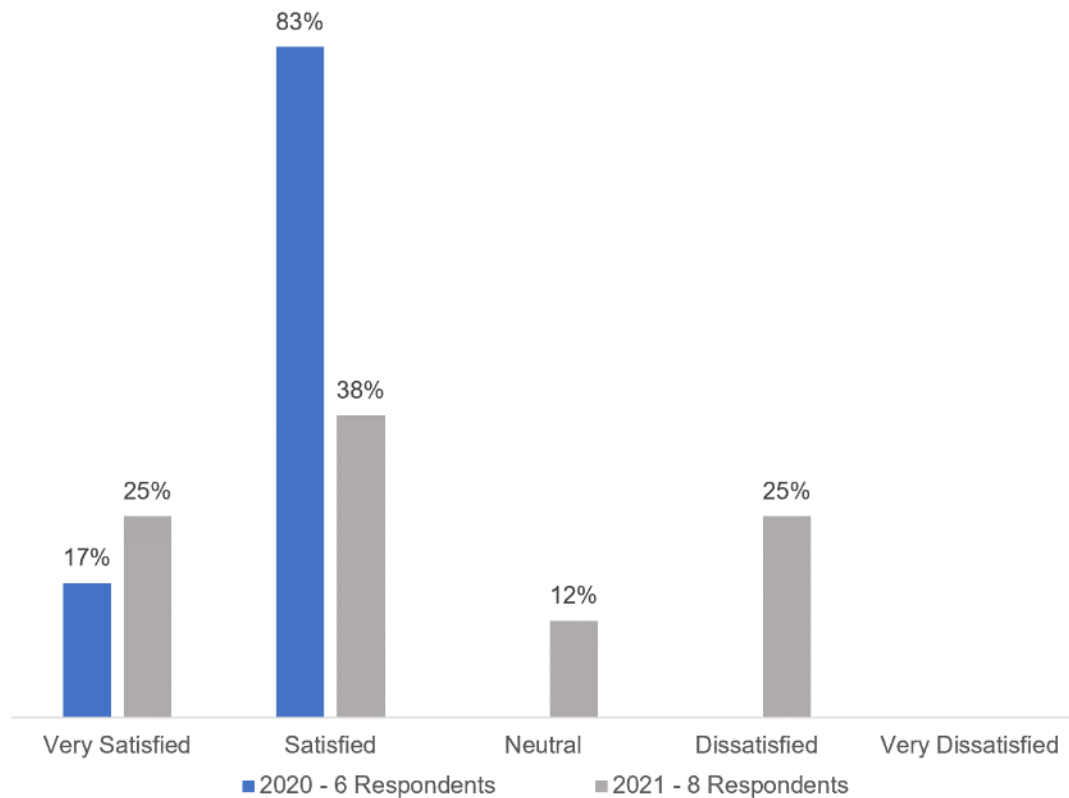
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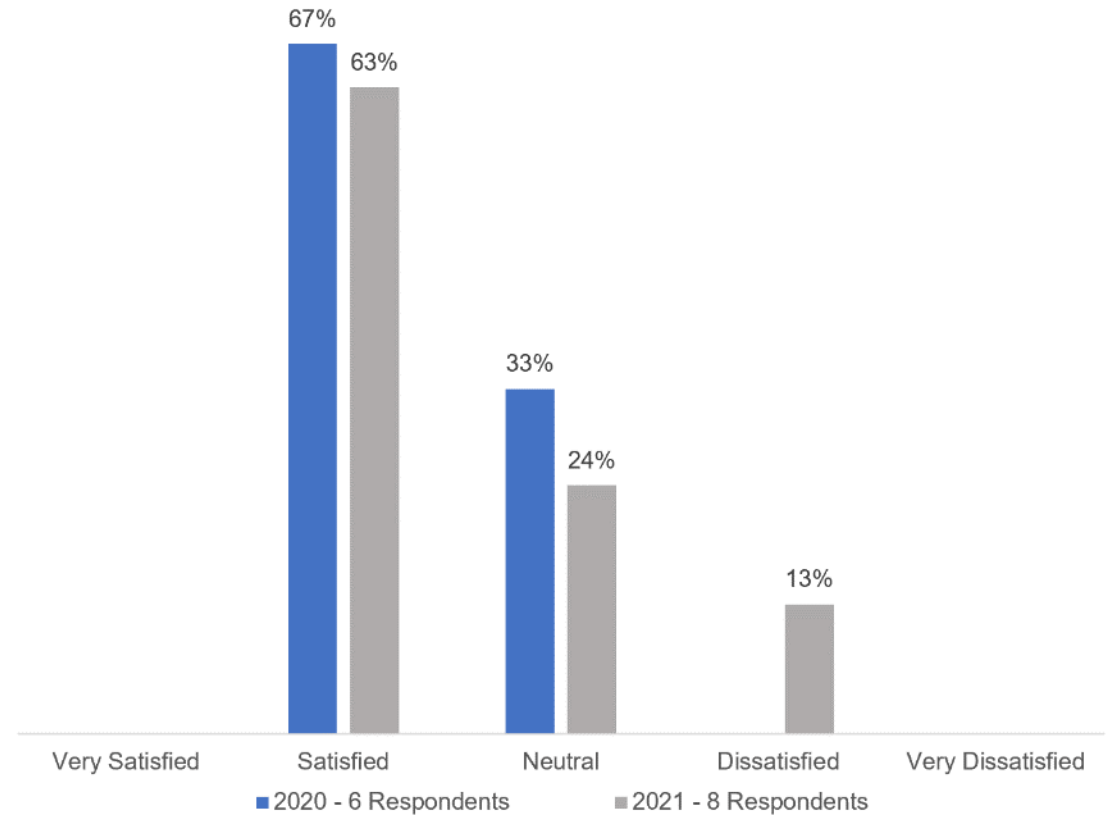


Communications & Responsiveness

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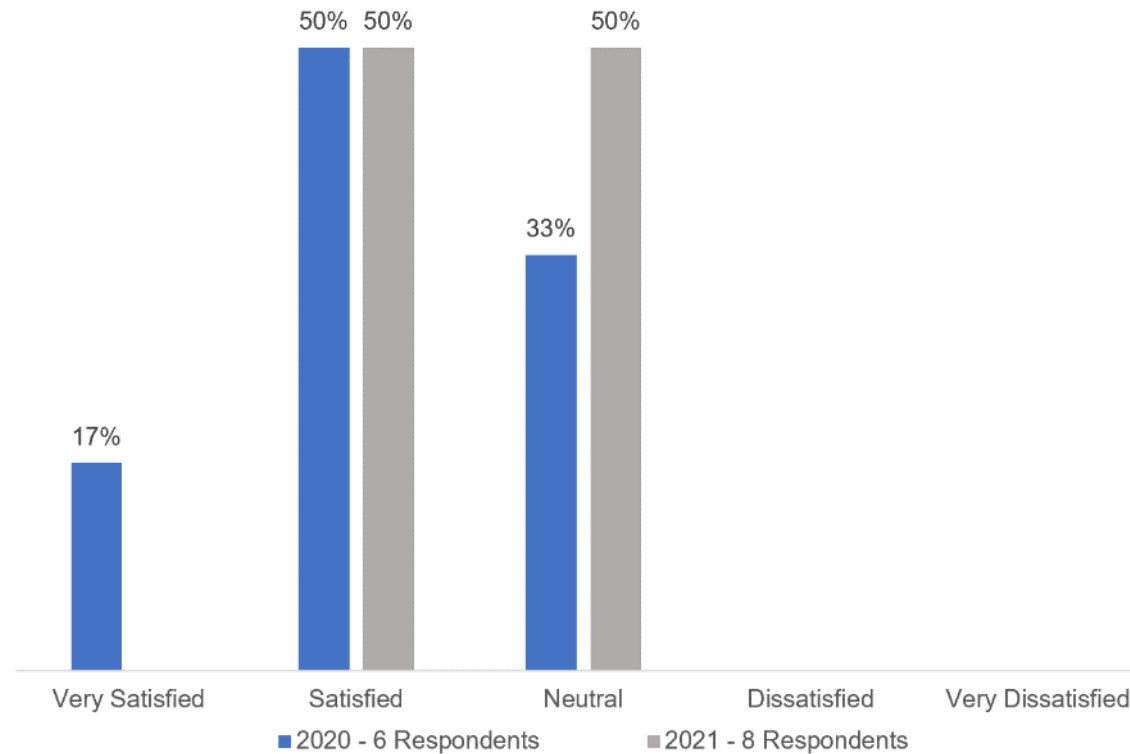


Q9: Identifies and communicates with the Board on issues of strategic importance



Communications & Responsiveness

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

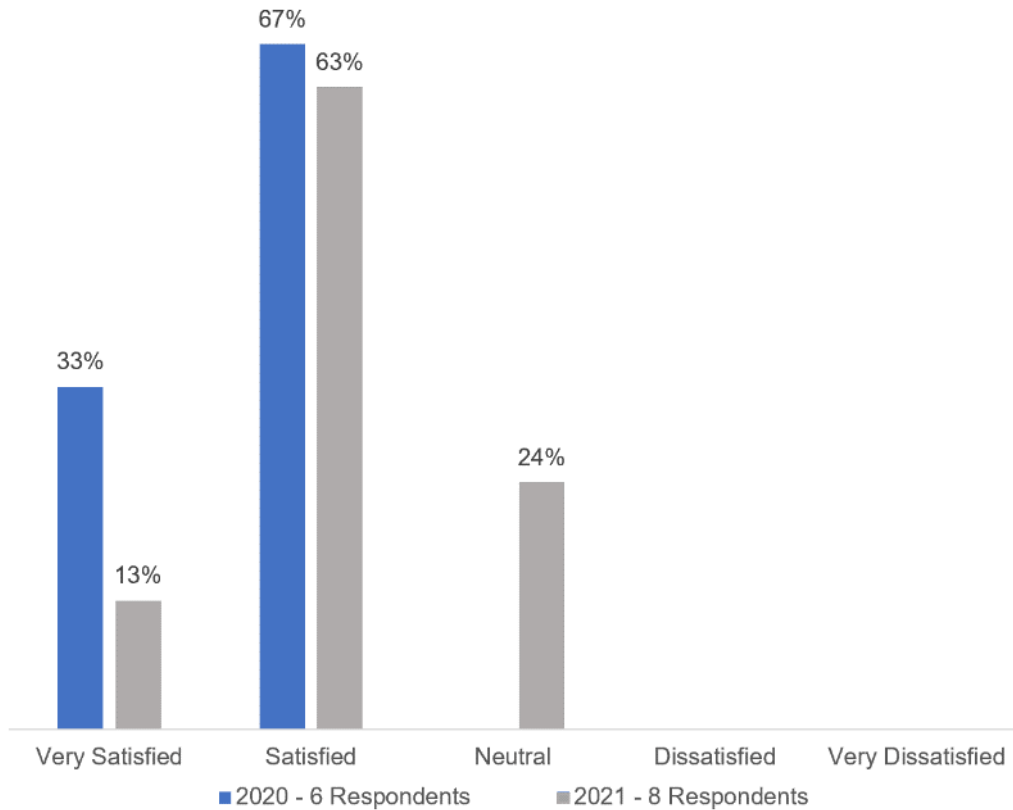


Key Area 3: Overall Performance

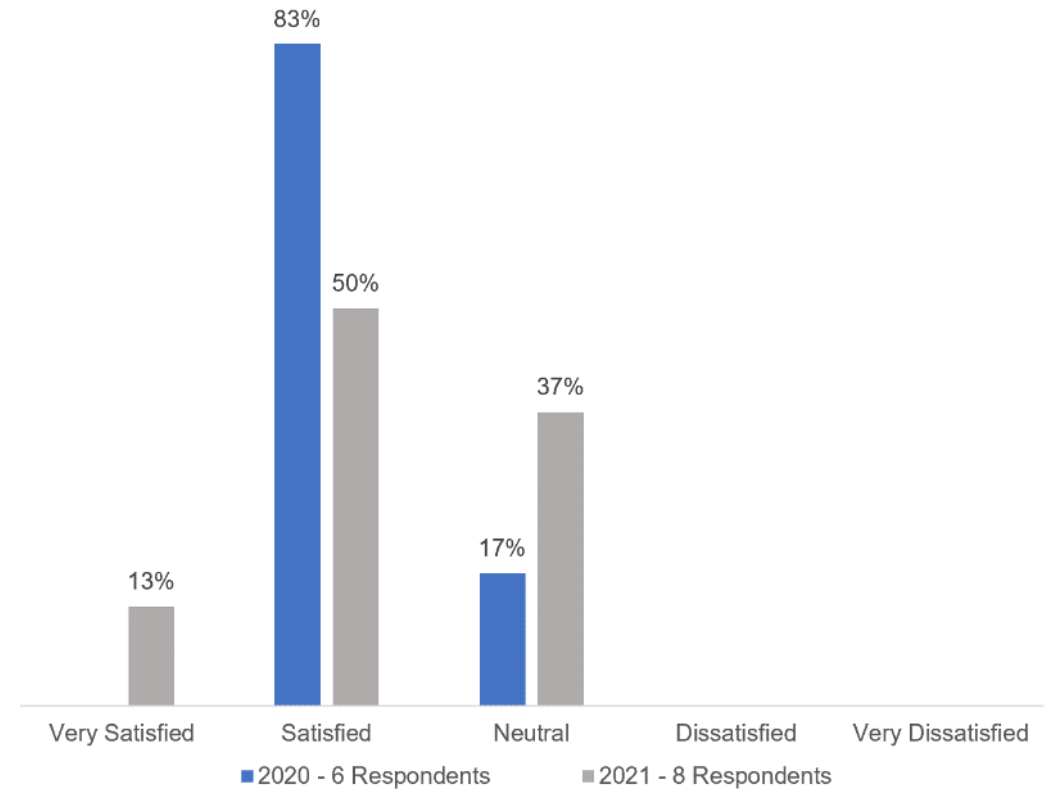
Meketa Investment Group (Real Estate)

Overall Performance

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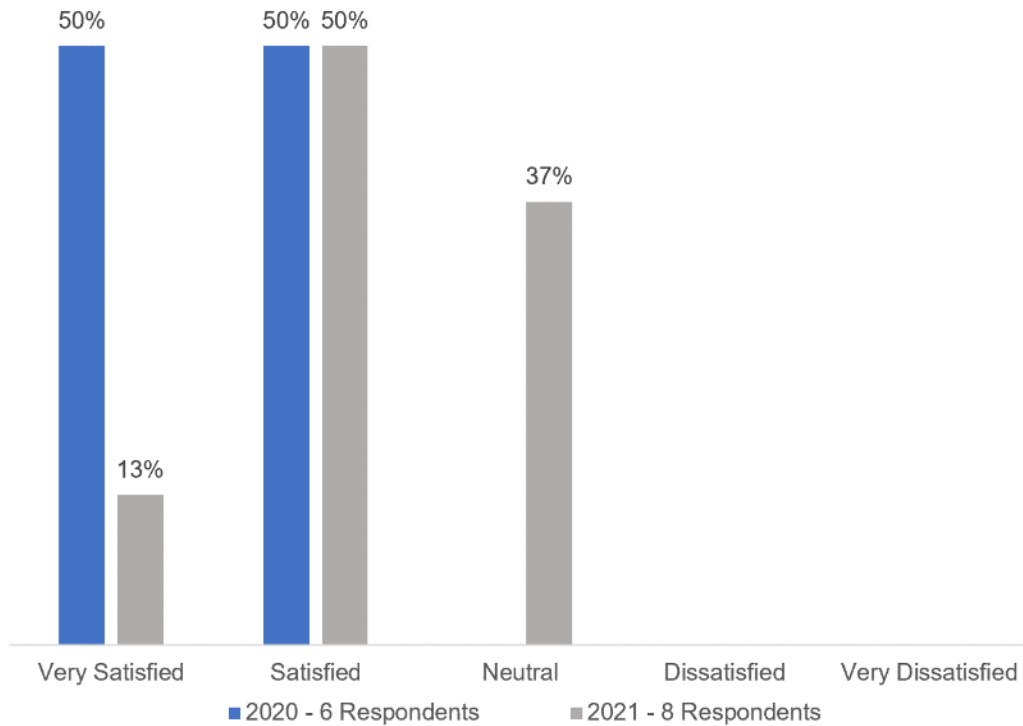


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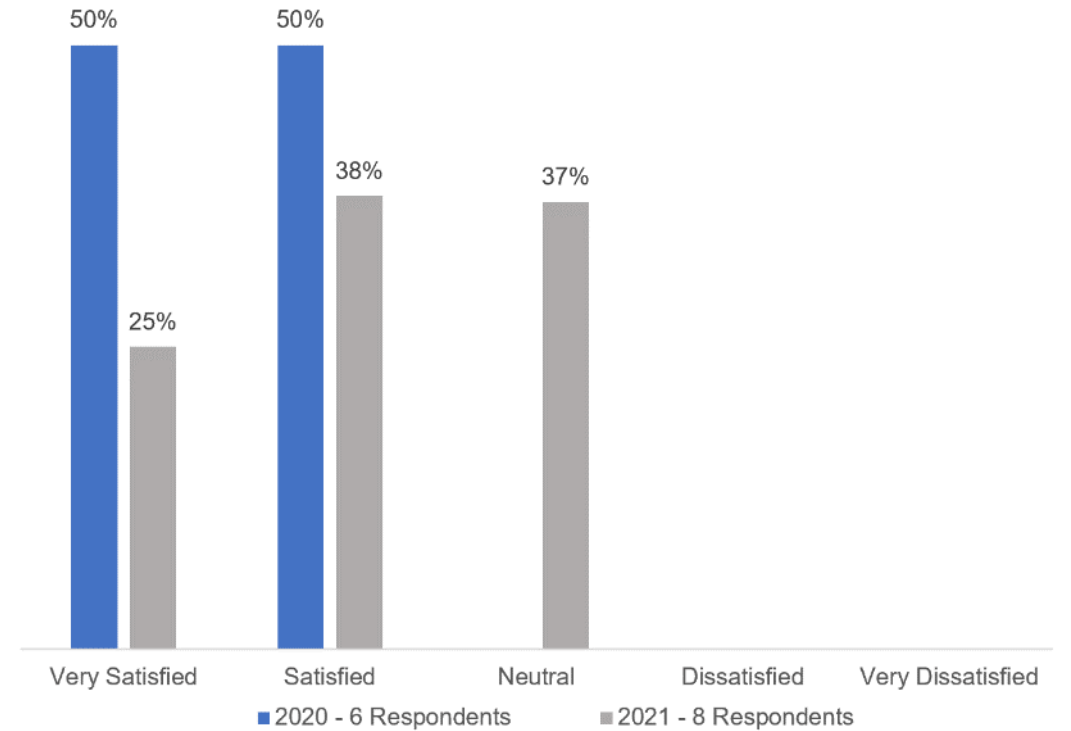


Overall Performance

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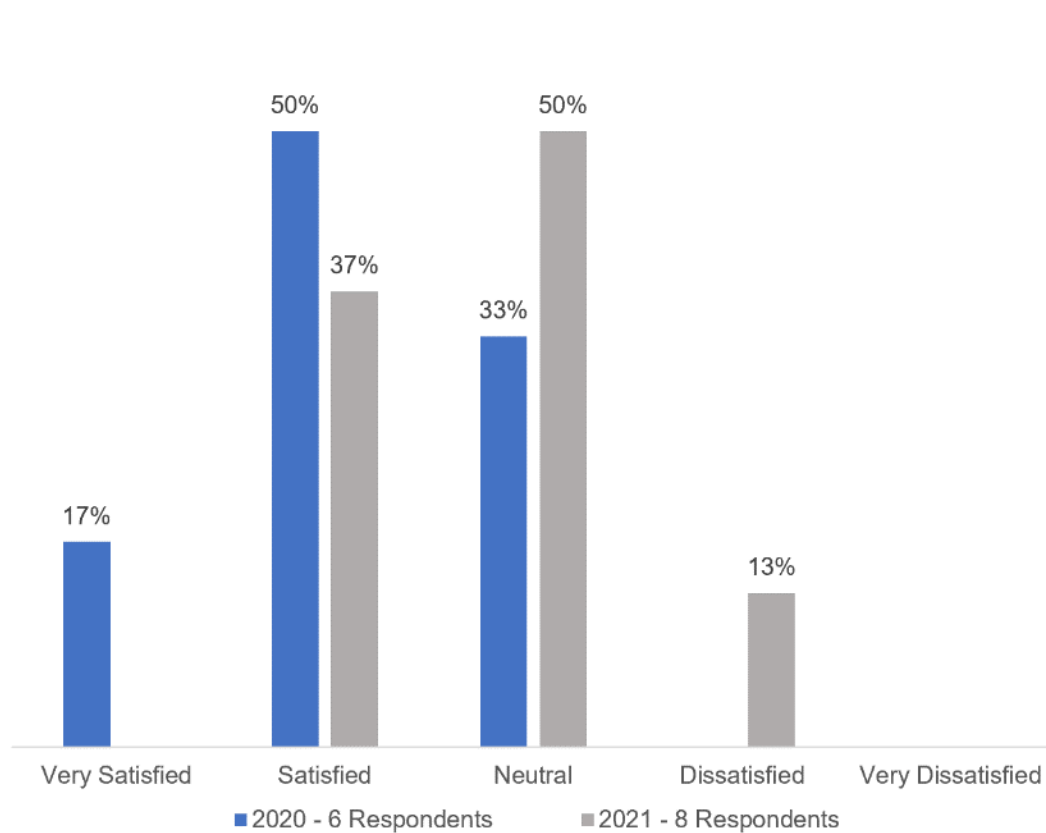


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Overall Performance

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

