



Investment Committee

Agenda Item 9c

August 13, 2018

Item Name: Opportunistic Strategies Annual Program Review

Program: Opportunistic Strategies

Item Type: Information

Executive Summary

This is the first Opportunistic Strategies (OS) Annual Program Review for the period ending June 30, 2018. Attachment 1 provides an overview of OS's role within the Investment Office (INVO), investment performance, and functional business structure. Wilshire Associates provides its initial assessment in Agenda Item 9d. with the plan for a more comprehensive review in FY19-20.

Strategic Plan

This agenda item supports the CalPERS Strategic Plan goal to strengthen long-term sustainability of the pension fund while cultivating a high-performing, risk-intelligent, and innovative organization. The program review provides detailed information for allocation management and program highlights to support the CalPERS Investment Committee in its oversight capacity.

Investment Beliefs

This agenda item supports the CalPERS Investment Belief 2: A long time investment horizon is a responsibility and an advantage; Belief 7: CalPERS will take risk only where we have a strong belief we will be rewarded for it; and Belief 10: Strong processes and teamwork and deep resources are needed to achieve CalPERS goals and objectives.

Background

An annual program review for each asset class or program area is presented to the Investment Committee. Program annual reviews were scheduled as a result from restructuring Investment Committee agendas. This is the first program review for OS.

Analysis

Not Applicable

Budget and Fiscal Impacts

Not Applicable

Benefits and Risks

Not Applicable

Attachments

Attachment 1 – Opportunistic Strategies Annual Program Review

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