



Investment Committee

Agenda Item 10b

August 19, 2019

Item Name: Consultant Review of the Opportunistic Strategies Program

Program: Opportunistic Strategies

Item Type: Information

Executive Summary

This agenda item provides the Investment Committee's primary pension consultant, Wilshire Associates, 2019 annual program review (Attachment 1) of the Opportunistic Strategies Program.

Strategic Plan

The agenda item supports CalPERS Strategic Plan goal to cultivate a high-performing, risk-intelligent and innovative organization. Annual program reviews support the Investment Committee (IC) 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 is presented by Wilshire Associates to the Investment Committee each fiscal year for Global Equity, Global Fixed Income, Private Equity, Real Assets, Trust Level Portfolio Management, and Opportunistic Strategies.

Analysis

Not Applicable

Budget and Fiscal Impacts

Not Applicable

Benefits and Risks

Not Applicable

Attachments

Attachment 1 – Wilshire Associates Review of the Opportunistic Strategies Program

Kevin Winter

Managing Investment Director
Opportunistic Strategies

Yu (Ben) Meng

Chief Investment Officer