

## Public Agenda Item #8b

### Review, Discussion and Consideration of the Hedge Fund Program:

### Proposed Revisions to the ERS Investment Policy Addendum X: Hedge Fund Policies and Procedures

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Robert C. Lee III, CFA, CHP, Director of Hedge Funds  
Anthony Curtiss, CFA, Hedge Fund Portfolio Manager

# FY 2017 Proposed Revisions to the ERS Investment Policy



- Event Driven and Opportunistic strategies remain a key focus in FY 2017
- Opportunistic strategies provide niche and uncorrelated exposures
- Event Driven can exhibit high equity beta
- New strategy weights will provide additional flexibility to access more uncorrelated exposures while decreasing equity beta

Strategy Class	Target Range	
Relative Value	20%	60%
Event Driven	<del>20%</del> 0%	60%
Equity Long/Short	0%	30%
Macro	10%	40%
Opportunistic	0%	<del>30%</del> 40%

Questions?