



Investment Committee

Agenda Item 5e

September 18, 2023

Item Name: Global Public Equity Annual Program Review

Program: Global Public Equity

Item Type: Information

Executive Summary

This agenda item provides the Investment Committee of the CalPERS Board of Administration (Committee) with information on Global Public Equity, including its role in the overall portfolio, positioning, performance and risk, and a review of investment and business objectives.

Strategic Plan

This item supports CalPERS Strategic Plan goal of improving long-term pension and health benefit sustainability by supporting the Committee in its oversight role for CalPERS' investment program.

Investment Beliefs

- Investment Belief II: A long investment horizon is a responsibility and an advantage
- Investment Belief IV: Long-term value creation requires effective management of three forms of capital: financial, physical, and human.
- Investment Belief VII: CalPERS will take risk only where we have a strong belief we will be rewarded for it
- Investment Belief VIII: Costs matter and need to be effectively managed
- Investment Belief X: Strong processes and teamwork and deep resources are needed to achieve CalPERS goals and objectives

Background

The Annual Program Review provides the Committee with the following information:

- An overview of the Global Public Equity asset class
- Current observations on the market environment
- Global Public Equity performance and risk analysis
- Program updates and key initiatives

Analysis

Not Applicable

Budget and Fiscal Impacts

Not Applicable

Benefits and Risks

Not Applicable

Attachments

Attachment 1 – Global Public Equity Annual Program Review

Attachment 2 – Global Public Equity Annual Program Review (Wilshire Investment Group)

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Global Public Equity

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Nicole Musicco
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