



Investment Committee

Agenda Item 5d

September 18, 2023

Item Name: Global Fixed Income Annual Program Review

Program: Global Fixed Income

Item Type: Information

Executive Summary

This item provides the Investment Committee of the CalPERS Board of Administration (Committee) with information on Global Fixed Income's Annual Program Review.

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

The item supports the following CalPERS' Investment Beliefs:

- Investment Belief II: A long investment horizon is a responsibility and an advantage
- 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

Annual Program Review

Analysis

Not Applicable

Budget and Fiscal Impacts

Not Applicable

Benefits and Risks

Not Applicable

Attachments

Attachment 1 – Global Fixed Income Annual Program Review

Attachment 2 – Consultant Global Fixed Income Program Review (Wilshire Associates)

Arnold B. Phillips
Managing Investment Director
Global Fixed Income

Dan Bienvenue
Deputy Chief Investment Officer
Capital Markets

Nicole Musicco
Chief Investment Officer