



Agenda Item 8a

September 16, 2013

ITEM NAME: Global Fixed Income Programs Review

PROGRAM: Global Fixed Income

ITEM TYPE: Program Review – Information

EXECUTIVE SUMMARY

This agenda item provides an overview of the roles, descriptions, and performance of the many programs Global Fixed Income oversees for the fixed income asset class and for cross-asset investments. It also provides an update on market conditions and how the fixed income portfolio is positioned. Furthermore, the agenda item provides an update of staff's FY 2012-13 roadmap objectives, cost savings and investment policy review.

STRATEGIC PLAN

This agenda item supports the CalPERS Strategic Plan goal to cultivate a high-performing, risk intelligent and innovative organization. Regular program reviews support the Investment Committee (IC) in its oversight capacity.

BACKGROUND

This agenda item is Global Fixed Income's 2013 Annual Program Review. Annual program reviews for each asset class were scheduled as a result of the restructuring of IC agendas recommended by an Investment Office Rapid Results team in 2012.

ANALYSIS

Highlights of the annual review (Attachment 1) include:

- Program Roles and Descriptions
- Program Performance
- Market Update
- Roadmap Initiatives, Cost Savings, and Policy Review

BUDGET AND FISCAL IMPACTS

Not Applicable

ATTACHMENTS

Attachment 1 – Global Fixed Income Annual Program Review

Attachment 2 – Wilshire Associates' Opinion Letter

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