



Agenda Item 9a

October 14, 2013

ITEM NAME: Global Equity Annual Program Review

PROGRAM: Global Equity

ITEM TYPE: Program Review – Information

EXECUTIVE SUMMARY

This is the annual program review of the Global Equity Portfolio and Affiliate Investment Programs (AIP) funds for the period ending August 31, 2013. The program review includes:

- Global Equity portfolio and AIP investments overview and characteristics
- CalPERS investment beliefs
- Structure and responsibilities
- Fiscal Year 2012-14 Roadmap and accomplishments

STRATEGIC PLAN

This agenda item supports the CalPERS Strategic Plan goal to cultivate a high-performing, risk-intelligent and innovative organization. The program review provides detailed information for portfolio characteristics and program highlights across Global Equity to support the CalPERS Investment Committee in its oversight capacity.

BACKGROUND

An annual program review for each asset class or program area is presented to the Investment Committee. Annual program reviews for each asset class were scheduled as a result of the restructuring of Investment Committee agendas recommended by an Investment Office Rapid Results team in 2012. The last program review for Global Equity occurred in April 2012.

In March 2013, AIP was integrated into Global Equity and the Investment Services Division. This realignment leveraged the Global Equity team's, and the Investment Services Division's, existing strengths and provided consistency of investment process across the Public Employees' Retirement Fund and AIP portfolios.

BUDGET AND FISCAL IMPACTS

Not Applicable

ATTACHMENTS

Attachment 1 – Global Equity Program Review

Attachment 2 – Consultant Opinion Letter – Global Equity Strategic Plan

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