



Agenda Item 8a

October 13, 2014

ITEM NAME: Global Fixed Income Programs Annual Review

PROGRAM: Global Fixed Income

ITEM TYPE: Program Review – Information

EXECUTIVE SUMMARY

This is the Global Fixed Income Programs Annual Review for the period ending June 30, 2014. The review includes an overview about the program and details concerning investment performance, portfolio risk, and its business structure. Also, included is a visual guide displaying how Global Fixed Income is integrating the CalPERS Investment Beliefs into its decision-making processes.

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 Fixed Income 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. Program annual reviews were scheduled as a result of restructuring of Investment Committee agendas. The last program review for Global Fixed Income occurred in September 2013.

ANALYSIS

Highlights of the annual program review (Attachment 1) include:

- Program Roles and Descriptions
- Program Performance and Risk
- Business Model and Review

BUDGET AND FISCAL IMPACTS

Not Applicable

BENEFITS/RISKS

Not Applicable

ATTACHMENTS

Attachment 1 – Global Fixed Income Annual Programs Review

Attachment 2 – Global Fixed Income Annual Review – Supplemental Report

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