



## Agenda Item 7b

September 15, 2015

**ITEM NAME:** Global Equity Annual Program Review

**PROGRAM:** Global Equity

**ITEM TYPE:** Program Review – Information

### **EXECUTIVE SUMMARY**

This is the Program Annual Review of the Global Equity Portfolio for the period ending June 30, 2015. The Review includes an overview about the program, including its role and philosophy, and details concerning investment performance, portfolio risk and positioning, its business structure, and overall program expenses. Also included is a visual guide displaying how Global Equity is integrating the CalPERS Investment Beliefs into its decision-making process. Global Equity will also be presenting a separate information item relating to revisions of the Global Equity Policy as part of the Total Fund Policy Project.

### **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.

### **INVESTMENT BELIEFS**

This agenda item supports CalPERS Investment Belief 5: CalPERS must articulate its investment goals and performance measure and ensure clear accountability for their execution; and Belief 10: strong processes and teamwork and deep resources are needed to achieve CalPERS goals and objectives.

### **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 Equity occurred in September 2014.

### **ANALYSIS**

Not Applicable

**BUDGET AND FISCAL IMPACTS**

Not Applicable

**BENEFITS/RISKS**

Not Applicable

**ATTACHMENTS**

Attachment 1 – Global Equity Annual Program Review

Attachment 2 – Global Equity Annual Review – Supplemental Report

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