



Agenda Item 9a

October 19, 2015

ITEM NAME: Fixed Income Programs Annual Review

PROGRAM: Fixed Income

ITEM TYPE: Program Review – Information

EXECUTIVE SUMMARY

This is the Fixed Income Programs Annual Review for the period ending June 30, 2015. The review includes an overview about the program, including its role and philosophy, details concerning investment performance, portfolio risk and positioning, its business structure, and overall program expenses. Also, included is a visual guide displaying how Fixed Income is integrating the CalPERS Investment Beliefs into its decision-making processes. Fixed Income will also be presenting a separate information item relating to revisions to the Fixed Income's Investment Policies 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 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 Fixed Income occurred in October 2014.

ANALYSIS

Not Applicable

BUDGET AND FISCAL IMPACTS

Not Applicable

BENEFITS/RISKS

Not Applicable

ATTACHMENTS

Attachment 1 – Fixed Income Programs Annual Review

Attachment 2 – Fixed Income Programs Annual Review – Supplemental Report

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