

---

**September 19, 2016****Item Name:** Public Markets Annual Program Review**Program:** Global Equity and Fixed Income**Item Type:** Information**Executive Summary**

This is the Annual Program Reviews for Global Equity and Fixed Income for the period ending June 30, 2016. The review includes an overview about each 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 the programs are integrating the CalPERS Investment Beliefs into their decision-making processes. Additionally, this item provides information of programs within each of the Public Markets Asset Classes.

**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 and Fixed Income to support the CalPERS Investment Committee in its oversight capacity.

**Investment Beliefs**

This agenda item supports the CalPERS Investment Belief 2: A long time investment horizon is a responsibility and an advantage; Belief 8: Costs matter and need to be effectively managed; 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 2015, and the last program review for Fixed Income occurred in October 2015.

**Analysis**

Not Applicable

**Budget and Fiscal Impacts**

Not Applicable

**Benefits and Risks**

Not Applicable

**Attachments**

Attachment 1 – Global Equity Annual Program Review

Attachment 2 – Global Equity Annual Program Review – Supplemental Report

Attachment 3 – Fixed Income Annual Program Review

Attachment 4 – Fixed Income Annual Program Review – Supplemental Report

Attachment 5 – Additional Programs Review

---

**Dan Bienvenue**

Managing Investment Director

Global Equity

---

**Curtis Ishii**

Managing Investment Director

Fixed Income

---

**Theodore Eliopoulos**

Chief Investment Officer