



Investment Committee

Agenda Item 7a

November 13, 2018

Item Name: Global Equity Annual Program Review

Program: Global Equity

Item Type: Information

Executive Summary

This is the Annual Program Review for Global Equity for the period ending June 30, 2018. 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 the program is integrating the CalPERS Investment Beliefs into the 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 Equity to support the CalPERS Investment Committee in its oversight capacity.

Investment Beliefs

This agenda item especially reflects 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 2017.

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 - Global Equity Annual Program Review – Affiliate Investment Program

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