



Investment Committee

Agenda Item 8a

September 16, 2019

Item Name: Global Equity Annual Program Review

Program: Global Equity

Item Type: Information

Executive Summary

This agenda item presents the Global Equity (GE) Annual Program Review for the period ending June 30, 2019. Attachment 1 provides an overview of GE's role within the Investment Office (INVO), investment performance, and functional business structure.

Strategic Plan

This agenda item supports the CalPERS Strategic Plan goal to strengthen long-term sustainability of the pension fund while cultivating a high-performing, risk-intelligent, and innovative organization. The program review provides detailed information and program highlights 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 is presented by staff to the Investment Committee each fiscal year for Global Equity, Global Fixed Income, Private Equity, Real Assets, Trust Level Portfolio Management, and Opportunistic Strategies.

Analysis

Not Applicable

Budget and Fiscal Impacts

Not Applicable

Benefits and Risks

Not Applicable

Attachments

Attachment 1 – Global Equity Annual Program Review

Dan Bienvenue

Managing Investment Director
Global Equity

Yu (Ben) Meng

Chief Investment Officer