



# Investment Committee

## Agenda Item 8c

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**September 16, 2019**

**Item Name:** Global Fixed Income Annual Program Review

**Program:** Global Fixed Income

**Item Type:** Information

### **Executive Summary**

This agenda item presents the Global Fixed Income (GFI) Annual Program Review for the period ending June 30, 2019. Attachment 1 provides an overview of GFI'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 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 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 Fixed Income Annual Program Review

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Managing Investment Director  
Global Fixed Income

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**Yu (Ben) Meng**

Chief Investment Officer