



Investment Committee

Agenda Item 8d

September 16, 2019

Item Name: Consultant Review of Global Fixed Income

Program: Global Fixed Income

Item Type: Information

Executive Summary

This agenda item provides the Investment Committee's primary pension consultant, Wilshire Associates, annual program review (Attachment 1) of the Global Fixed Income Program.

Strategic Plan

The agenda item supports the CalPERS Strategic Plan goal to cultivate a high-performing, risk-intelligent and innovative organization. Annual program reviews support the Investment Committee (IC) 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 Wilshire Associates 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 – Wilshire Associates Review of the Global Fixed Income Program

Arnold B. Phillips

Managing Investment Director
Global Fixed Income

Yu (Ben) Meng

Chief Investment Officer