



## Investment Committee

# Agenda Item 5d

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**September 15, 2025**

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

**Program:** Global Fixed Income

**Item Type:** Information

### **Executive Summary**

This item provides the Investment Committee of the CalPERS Board of Administration (Committee) with information on Global Fixed Income's Annual Program Review.

### **Strategic Plan**

This item supports CalPERS Strategic Plan goal of improving long-term pension and health benefit sustainability by supporting the Committee in its oversight role for CalPERS' investment program.

### **Investment Beliefs**

The item supports the following CalPERS' Investment Beliefs:

- Investment Belief II: A long investment horizon is a responsibility and an advantage
- Investment Belief VII: CalPERS will take risk only where we have a strong belief we will be rewarded for it
- Investment Belief VIII: Costs matter and need to be effectively managed
- Investment Belief X: Strong processes and teamwork and deep resources are needed to achieve CalPERS goals and objectives

### **Background**

The Annual Program Review provides the Committee with the following information:

- An overview of the Global Fixed Income asset class
- Current observations on the market environment
- Global Fixed Income performance and risk analysis
- Program updates and key initiatives

**Analysis**

Not Applicable

**Budget and Fiscal Impacts**

Not Applicable

**Benefits and Risks**

Not Applicable

**Attachments**

Attachment 1 – Global Fixed Income Annual Program Review

Attachment 2 – Consultant Global Fixed Income Program Review (Wilshire Associates)

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Global Fixed Income

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Stephen Gilmore  
Chief Investment Officer