



March 18, 2013

**ITEM NAME:** Investment Beliefs – Stakeholder Panel

**PROGRAM:** Total Fund

**ITEM TYPE:** Investment Committee Workshop – Information

**EXECUTIVE SUMMARY**

The Investment Beliefs – Stakeholder Panel will provide a forum for CalPERS stakeholders to engage in a dialogue and share their perspectives on Investment Beliefs.

**STRATEGIC PLAN**

This agenda item supports the CalPERS Strategic Plan to improve long-term pension and health benefit sustainability. Specifically, the adoption of a stronger Investment Beliefs framework will provide a consistent foundation of principles and practices for investment decision making and strategic asset allocation.

**BACKGROUND**

The CalPERS Investment Office conducted discussions over the past two years to develop potential CalPERS investment beliefs. In November 2012, Towers Watson (TW) was engaged to facilitate the development of Investment Beliefs with the CalPERS Board of Administration. Through the following activities, Board and Staff plan to adopt an Investment Beliefs framework in August 2013.

- Hold in-depth one-on-one interviews with Board Members, CalPERS Executives and Investment Office staff
- Conduct several workshops with both Board and Staff
- Facilitate thorough discussion of the Environmental, Social and Governance (ESG) factors and how they relate to investment beliefs
- Present a stakeholder panel

The Stakeholder Panel will be moderated by Allan Emkin of Pension Consulting Alliance and will include the following representatives:

<b>Representative</b>	<b>Stakeholder Group</b>	<b>Title</b>
Stephen McDonald	Pension Management Practitioner Representative	Executive Vice President, Trust Company of the West
Dennak Murphy	Labor Representative	Director, Capital Stewardship Program, Service Employees International Union (SEIU)
Jenine Windeshausen	Employer Representative	Treasurer, Placer County

#### **ATTACHMENTS**

Attachment 1 – Moderator and Stakeholder Panel Biographies

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JANINE GUILLOT  
Chief Operating Investment Officer

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JOSEPH A. DEAR  
Chief Investment Officer