

# Investment Portfolio Priorities

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## Summary of Discussion

This session continues the dialogue with the Board regarding the portfolio priorities concept, including:

- Reviewing key findings of the work to-date
- Contextualizing the portfolio priorities work in relation to other initiatives such as CalPERS' Investment Beliefs, liabilities management, and the Investment Office 2020 Vision
- Further exploring the concepts and implications of the priorities through some illustrative examples

Goal outcomes for this session include a shared understanding of:

- Where we are in the development process
- The alignment between the portfolio priorities and other key initiatives
- Next steps

The materials for this session include:

- External Presenter Biographies
- PowerPoint Presentation
- Background Information
  - “The Case for Long-Termism” by Keith Ambachtsheer (September 17, 2014) from the *Rotman International Journal of Pension Management, Vol 7 Number 2, 2014*

This article suggests that ‘real investing’ (as opposed to short-term trading) is inherently wealth creating and long-term in nature. The article also provides evidence that when the short-term forces are neutralized multi-decade excess returns becomes a real possibility.

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