

# 2035 Vision – Investing in the Future

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**Summary of Discussion** The purpose of the session is to engage the CalPERS Board members in an educational dialogue focused on how we might invest in the year 2035.

This session will explore the following topics in more detail:

- Impact of technology on investing in the future, particularly:
  - Blockchain and digitization of identity
  - Financial securities and regulation
- Talent management, and the office infrastructure of the future
- Use of “big data” and artificial intelligence in investing
- New business models and asset classes
- Market changes over the last 50 years and implications for the next 20
- Role and importance of governance over the long-term

Goal outcomes for this session include:

- A better understanding of emerging investment topics, specifically:
  - Impact of new financial technologies
  - Talent management and the future workforce
  - Governance and its impact on our business model
- Improved insight into the longer-term implications of current decisions

The materials for this session include:

- External Presenter Biographies
  - PowerPoint Presentations
  - Background Information:
    - **The Future of Financial Services** – how disruptive innovations are reshaping the way financial services are structured, provisioned and consumed.
    - **Big Data is the Big Other** – why traditional and alternative asset managers should be actively integrating big data into investment processes.
    - **The Loser’s Game (excerpt from *Winning the Loser’s Game*)** – how to enjoy winning investing by learning how to get the markets to work for you, instead of playing the loser’s game of trying to “beat the markets”.
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