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Circular Letter

November 6, 2013

TO: ALL PUBLIC AGENCY EMPLOYERS AND INTERESTED PARTIES

SUBJECT: UPCOMING ASSET LIABILITY MANAGEMENT WORKSHOP

The purpose of this Circular Letter is to inform you that CalPERS will be conducting an Asset Liability Management Workshop with the CalPERS Board.

Every three years, CalPERS goes through a rigorous review of its asset allocation to determine the best way to invest the assets of the California Public Employees' Retirement System. A two-day workshop will take place November 12 and 13. This is an opportunity for you to learn more about the Strategic Asset Allocation process at CalPERS and how the Investment Office and the Actuarial Office manage the funding risks of CalPERS with the use of the new Asset-Liability Management (ALM) model. The information discussed in this workshop will serve as a basis for important asset allocation decisions by the CalPERS Board in December 2013.

This year, the workshop will be streamed over the internet. You can watch the workshop live at the web address below:

<http://onlinevideoservice.com/clients/calpers/?local=true>

The workshop will also be available for streaming 3-4 days after the event in the Investment Committee archives. You can find the Investment Committee archives at the web address below:

<http://www.calpers.ca.gov/index.jsp?bc=/about/committee-meetings/archives/meeting-archives.xml&id=6&year=2013>

This workshop is part of CalPERS path to a sound and sustainable fund. For a more complete timeline of CalPERS path to a sound and sustainable fund, visit the web address below:

<http://www.calpers.ca.gov/eip-docs/about/press/news/invest-corp/timeline.pdf>

If you have any questions, please contact the CalPERS Customer Contact Center at **888 CalPERS** (or **888-225-7377**).

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