

CALIFORNIA LEGISLATURE

STATE CAPITOL
SACRAMENTO, CALIFORNIA
95814

AGENDA

JOINT HEARING
SENATE COMMITTEE ON PUBLIC EMPLOYMENT AND RETIREMENT COMMITTEE
AND
ASSEMBLY COMMITTEE ON PUBLIC EMPLOYEES, RETIREMENT, AND SOCIAL SECURITY
Pan and Rodriguez, Chairs

Wednesday, January 10, 2018
10:00 a.m. – 12:00 p.m.
State Capitol, Room 113

How California's Public Pension Funds Support California Values While Fulfilling Their Fiduciary Obligations

Opening Remarks

Dr. Richard Pan, Chair, Senate Public Employment & Retirement Committee
Mr. Freddie Rodriguez, Chair, Assembly Public Employees, Retirement & Social Security
Committee

- 1. *Respecting California Values when Investing California Public Pension Funds***
 - Jennifer Baker, Legislative Advocate, California Teachers Association
 - Kirsten Spalding, Director, California Office, CERES
 - Jodi Neuman, Investment Manager, Trillium Asset Management
- 2. *California Actuarial Advisory Panel Presentation to the Legislature per Government Code Section 20229: Pension Fund Investment Return Assumptions/Discount Rates and the Effect on Employer Contributions and Public Finances***
 - John E. Bartel, California Actuarial Advisory Panel
- 3. *Employer Perspective on the Potential Effects of Public Pension Fund Investment Policy***
 - Derick S. Lennox, Legislative Counsel, Capitol Advisors Group

4. *Avoiding Conflicts Between Values Investing and Pension Administrators' Fiduciary Duty: Practical Consequences of Different Approaches*

- Jack Ehnes, Chief Executive Officer, California Teachers' Retirement System
- Chris Ailman, Chief Investment Officer, California Teachers' Retirement System
- Marcie Frost, Chief Executive Officer, California Public Employees' Retirement System
- Ted Eliopoulos, Chief Investment Officer, California Public Employees' Retirement System

5. *Potential Supplemental Process for Evaluating Proposals for Legislative Mandates on Pension Investment*

- Garen Corbett, Director, California Health Benefits Review Program

6. *Public Comment*