

# 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***