

Legislative History

2018 Chapter 912 (AB 2041, Caballero) Urges the Regents of the University of California (UC) to require its Office of the Chief Investment Officer (OCIO) to use reasonable efforts to encourage diversity, to request its external investment manager firms to use reasonable efforts to encourage diversity, and to launch an emerging manager program. It also requires the OCIO to submit a report to the Legislature that includes information relating to its progress in meeting any requirements imposed by the Regents pursuant to the bill. *CalPERS Position: None*

2011 Chapter 701 (SB 294, Price) Required the California Public Employees' Retirement System (CalPERS) and the California State Teachers' Retirement System (CalSTRS) to each define the term "emerging investment manager," produce a 5-year strategic plan for emerging investment managers' participation across all asset classes. It also required each system to submit an annual report to the Legislature, until 1/1/18. *CalPERS Position: None*

AB 17 (Davis) Would have required CalPERS and CalSTRS to annually report to the Legislature on the ethnicity and gender of its external investment managers and external firms that provide brokerage services. It also would have required each retirement system to develop and include in the report plans and strategies to increase the participation of emerging investment managers and emerging brokerage firms, as defined. This bill was later amended to address issues related to municipal water district boards – *CalPERS Position: Oppose unless amended, then support once amended.*

2010 AB 1913 (Davis) Would have required CalPERS and CalSTRS to report annually to the Legislature on or before January 1, 2012, and until January 1, 2016, information regarding the ethnicity and gender of emerging investment managers who manage retirement fund assets and the ethnicity and gender of the owners of investment management firms with retirement fund management contracts. The bill also would have required each retirement system to develop and report plans and strategies to increase emerging investment manager participation in each fund's actively managed portfolio to ten percent. This bill died in the Senate Rules Committee – *CalPERS Position: Oppose, unless amended then support, once amended.*

AB 1919 (Davis) Would have required CalPERS and CalSTRS to annually report to the Legislature on the ethnicity and gender of its external investment managers and external firms that provide brokerage services. It also would have required each retirement system to develop and include in the report plans and strategies to increase the participation of emerging investment managers and emerging brokerage firms, as defined. This bill died in the Senate Rules Committee – *CalPERS Position: None*