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In the office of the Secretary of State
of the State of California

JAN 13 1982

MARCH FONG EU, Secretary of State

By *[Signature]*
Deputy

**Executive Department
State of California**

Executive Order B93-82

WHEREAS, there exists over \$30 billion in public employee pension funds in California; and

WHEREAS, the primary source of contributions and the ultimate guarantor of the public retirement systems are the citizens and taxpayers of the state; and

WHEREAS, the economy of the State of California is fundamentally sound and expanding; and

WHEREAS, an increase in the flow of pension capital into productive investment in California will benefit the state's economy; and

WHEREAS, searching out new and productive investment opportunities in the state may increase the return on pension portfolios; and

WHEREAS, in carrying out their fiduciary responsibilities pension fund trustees and managers must make the final decisions on the viability of investments;

NOW, THEREFORE, I, Edmund G. Brown Jr., Governor of the State of California, by virtue of the power and authority vested in me by the Constitution and statutes of the State of California, do hereby issue this order to become effective immediately:

1. There is established a Council of Pension Trustees and Managers.
2. The Governor will appoint the Chair. The Council will consist of a chief fund manager, or designee, and the trustee chair of the investment committee, or designee, from major California public pension funds. Staff support will be provided by the Pension Investment Unit of the Governor's Office of Planning and Research. Members of the Council shall serve voluntarily and without compensation, but are entitled to reimbursement for reasonable and necessary expenses.
3. The Council of Pension Trustees and Managers shall have the following responsibilities:


- Work with the Pension Investment Unit to actively consider investments that will improve the California economy as a secondary objective to providing retirement income for public employees. Only investments that are prudent and competitive with other opportunities in the marketplace shall be considered.
 - Recommend necessary changes in California pension laws and other regulations that will encourage such new investments.
 - Issue a final report to the Governor and Legislature no later than one year after the Council is established.
4. The Council is authorized to receive and disburse, on behalf of the Governor, federal and other funds made available to promote California investment policies.
 5. All state agencies, departments, boards and commissions are hereby directed to assist and cooperate with the Council of Pension Trustees and Managers in carrying out its responsibilities.

IN WITNESS WHEREOF I have hereunto set my hand and caused the Great Seal of the State of California to be affixed this 13th day of January 1982


Governor of California

ATTEST:


Secretary of State

By 
Deputy Secretary of State

