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CA Controller Yee and Pension Fund Leaders Call for Corporate Board Diversification

SACRAMENTO—California State Controller Betty T. Yee, California's chief fiscal officer and board member of CalPERS and CalSTRS, today joined a group of 13 state and local officials asserting that institutional investors should increase their focus on board diversity as a corporate governance priority. The co-signers are fiduciaries for pension funds responsible for the retirement security of six million participants and with more than \$1 trillion in assets under management.

"Gender, racial, and LGBT diversity are critical components of effective board structure and performance. Companies are strengthened when board members have a broad array of skills, experiences, and viewpoints," said Controller Yee. "The current C-suite culture clearly needs prodding. I will continue to urge other pension fund leaders and companies to focus on board diversity not just for the sake of equality, but to improve their bottom line. Board diversity is good business."

Statistics show board diversification has been slow—or has even regressed. White directors hold 85 percent of the board seats at the largest 200 S&P 500 companies and the percentage of those boards with exclusively white directors has increased over the last decade. Men occupy 80 percent of all S&P 500 board seats. It is also estimated that there are fewer than 10 openly lesbian, gay, bisexual, or transgender directors among Fortune 500 companies.

Click [here](#) to read the joint statement.

As the chief fiscal officer of California, Controller Yee is responsible for accountability and disbursement of the state's financial resources. The Controller also safeguards many types of property until claimed by the rightful owners, and has independent auditing authority over government agencies that spend state funds. She is a member of numerous financing authorities, and fiscal and financial oversight entities including the Franchise Tax Board. She also serves on the boards for the nation's two largest public pension funds. Elected in 2014, Controller Yee is the tenth woman elected to a statewide office in California's history. Follow the Controller on Twitter at [@CAController](#) and on Facebook at [California State Controller's Office](#).

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