

# CONTROLLER STEVE WESTLY

## STATE OF CALIFORNIA

300 Capitol Mall  
Sacramento, CA 95814  
916.445.2636  
[www.controller.ca.gov](http://www.controller.ca.gov)

PR 005:40

FOR IMMEDIATE RELEASE:  
OCT 24, 2005

CONTACT: RUSS LOPEZ  
916-445-2636

## Westly Calls for Increased Community Investments at Willie Brown Forum

**SAN FRANCISCO** - State Controller Steve Westly today said he will push 130 California public pension funds, representing \$170 billion in assets, to increase investment in underserved communities. Those 130 funds comprise all of the state's public pension funds with the exception of California Public Employees' Retirement System (CalPERS) and the California State Teachers' Retirement System (CalSTRS).

"For California to be successful, every Californian must have an equal shot at success," Westly said. "Our economy won't move forward unless we invest in our underserved communities – it's good for pension funds, and it's the right thing to do for California."

Westly spoke at the *Willie L. Brown Jr. Institute on Politics & Public Service* symposium. He was joined by financial and government leaders including former HUD Secretary Henry Cisneros and Rep. Maxine Waters.

Controller Westly, who serves on the boards of CalPERS and CalSTRS, noted that those funds have committed \$4.8 billion to underserved communities. Westly said that such investments can create good returns, and at the same time help underserved communities.

"CalPERS and CalSTRS are leading the way – now I'm going to reach out to others and convince them to follow," he said. "We all know that there are fantastic opportunities for investors in emerging markets. But I'm also proud we can create jobs and opportunities for the people within those markets. It's a win-win."

According to a September 2000 report by the Milken Institute and the Minority Business Development Agency on The Minority Business Challenge, resolving the "fundamental mismatch" between sources of job creation and access to capital, especially with respect to the minority business community, "is the greatest economic policy challenge in the new century."

CalPERS and CalSTRS are the nation's first and third largest public pension systems respectively, and represent combined assets of more than \$300 billion.

###