

# CONTROLLER STEVE WESTLY

## STATE OF CALIFORNIA

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

PR06:064

FOR IMMEDIATE RELEASE:  
DECEMBER 18, 2006

CONTACT: RUSS LOPEZ  
916-445-2636

## Westly Leads Vote Allowing CalPERS Into China, Other Nations

*Nation's Largest Pension Fund to Engage Fastest-Growing Economies for First Time*

**SACRAMENTO** – Controller Steve Westly today led a unanimous vote of the CalPERS investment committee to allow investments in emerging markets like China, Russia and Brazil for the first time. This will bring better corporate practices across the globe and better returns for California's retirees, according to CalPERS data.

“The status quo has cost California’s retirees at least \$300 million,” Westly said. “CalPERS must keep up with a growing number of retirees and skyrocketing health care costs.”

Westly said that engaging good companies in emerging markets will improve corporate practices in those markets and across the globe.

“If we want change, we can’t stay on the sidelines. We must engage. If we truly believe in the power of shareholders to change corporate practices, we must be shareholders where change is needed. We have to put our money where our mouth is to create the changes we want,” Westly continued.

Westly’s motion allows CalPERS to invest in select public equities in currently non-permissible markets that are consistent with:

- The Global Sullivan Principles of Corporate Social Responsibility,
- The International Labor Organizations Declaration of Fundamental Principles and Rights at Work; and,
- The United Nations Principles for Responsible Investment.

###