



Betty T. Yee

California State Controller

300 Capitol Mall
Sacramento, CA 95814
www.sco.ca.gov

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Contact: TARYN KINNEY
(916) 445-2636

Controller Leads CalPERS' Move to Seek Climate Change Expertise on Corporate Boards

SACRAMENTO—Following jointly written [letters](#) with Treasurer John Chiang urging both CalPERS and CalSTRS to further the goals of COP21 in Paris, State Controller Betty T. Yee today led the PERS Investment Committee in a vote to amend their existing board director attributes in their Global Governance Principles to specifically include expertise and experience in climate change risk management strategies.

“CalPERS can play a crucial role in helping reach greenhouse gas reduction goals through prudent investment decisions, taking into account the sustainability of our natural resources and the future health of our planet. Updating our Principles ensures that corporate boards have the expertise and competence to adequately understand and address the challenges and risks imposed by climate change. This benefits not only our members, but future generations who entrust their retirement security to these pension funds,” said Yee, the state’s chief fiscal officer and a member of both pension boards.

Controller Yee is also hopeful that CalPERS will work with other investors to push for widespread use of the Sustainability [Accounting Standards Board](#)'s evolving decision making metrics that will enable investors to track, compare, and measure the long-term material risks of climate change.

On Monday, the Investment Committee also discussed climate risk as part of their long-term strategic plan. CalPERS' focus on climate risk reporting and disclosure will provide the tools to advance the pension fund's engagement and advocacy to better protect the environment and their investment returns

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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