Controller Yee Supports CalSTRS Carbon Pricing Vote

SACRAMENTO—California State Controller Betty T. Yee issued the following statement on the vote by the California State Teachers' Retirement System (CalSTRS) to add language expressing the fund's support for carbon pricing to its Corporate Governance Principles:

"I am thrilled the California State Teachers' Retirement System has lent its voice – and the power of its nearly $228 billion portfolio – to the growing chorus of global investors who support creation of a clear and stable carbon pricing framework. How we respond to climate risk will directly affect our investment portfolio, and public recognition of this fact by one of the nation's largest public pension funds can help hasten the needed transition to a low-carbon economy. I am grateful CalSTRS also recognized the critical need to ensure our efforts do not worsen economic inequality. I look forward to CalPERS – with its nearly $383 billion portfolio – adopting the carbon pricing policy it drafted in March so we can dramatically scale up the impact of today's action."

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 and reelected in 2018, Controller Yee is only 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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