



Betty T. Yee

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PR16:18
For Immediate Release
5/31/2016

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California Controller Yee and New York City Comptroller Stringer Urge Pension Funds to Join Push for Greater LGBT Board Diversity

*Less than one percent of Fortune 500 board directors are openly LGBT;
Research indicates LGBT-embracing companies deliver 10% higher return on equity*

SACRAMENTO and NEW YORK CITY— On Thursday, California State Controller Betty T. Yee and New York City Comptroller Scott M. Stringer released a jointly-written letter urging 19 fiduciaries of public pension funds to embrace policies and practices that promote board diversity inclusive of the LGBT community. CalPERS, CalSTRS, and the [New York City Pension Funds](#) have corporate governance policies and proxy voting guidelines that encourage companies to recruit diverse boards and explicitly include the LGBT community in their definition of diversity.

“In our modern global economy, diverse board members bring a broad array of experience and skills in overseeing company strategy, risk mitigation, and management effectiveness. Increasingly, board diversity is critical to decision-making and long-term value creation,” said Controller Yee, California’s chief fiscal officer and CalPERS and CalSTRS board member. “As we have seen in every other aspect of the economy, human diversity is not just about fairness – it leads to better performance and results.”

“Diversity is not just a social value, it is a bottom-line consideration that affects our entire investment portfolio,” Comptroller Stringer said. “If we want to drive long-term shareholder value, we need to ensure that the directors of the 10,000 publicly-held companies owned by the City’s pension funds reflect the society in which we live and that includes the LGBT community. I look forward to working with my fellow pension fund leaders to encourage boards to be more inclusive and to take meaningful steps to welcome individuals with a diversity of experience, skills, and background.”

Visible LGBT leadership from the top down is key to creating supportive and inclusive work environments. Yee and Stringer pointed to a recent [Credit Suisse](#) study indicating that LGBT-embracing companies deliver 10 percent higher return on equity.

To read the full text of the letter and the list of pension funds that received it, please click [here](#).

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](#).

New York City Comptroller Scott M. Stringer serves as the investment advisor to, and custodian and a trustee of, the \$162.9 billion New York City Pension Funds. The New York City Pension Funds are composed of the New York City Employees’ Retirement System, Teachers’ Retirement System, New York City Police Pension Fund, New York City Fire Department Pension Fund and the Board of Education Retirement System. Follow Comptroller Stringer on Twitter and Instagram at [@scottmstringer](#) and on Facebook at [facebook.com/scottmstringer](#).

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