CALIFORNIA STATE TREASURER JOHN CHIANG
NEWS RELEASE

FOR IMMEDIATE RELEASE

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California State Treasurer John Chiang Statement
on CalPERS' Call for More Diversity on Boards at
500 U.S. Companies

SACRAMENTO – "I applaud the California Public Employees' Retirement System for asking 504 of the largest companies in our country to develop and disclose corporate board diversity policies and implementation plans to address a lack of diversity on their boards.

"Since 2008, as State Controller and now as State Treasurer, I have used my position on the boards at CalPERS and the California State Teachers' Retirement System to lead an effort to increase women and minority representation on corporate boards, and explore ways to ensure boards contain a wide range of talent and expertise.

"My calls for greater corporate diversity are based on sound research that clearly shows diversity is a solid business proposition that helps companies and our economy to grow. Boards with directors who possess a wide range of skills and experiences are better positioned to oversee company strategy, risk mitigation and management performance. To succeed in our rapidly and growing evolving global economy, companies wishing to remain competitive will only benefit from drawing on leaders with diverse backgrounds.

"Unfortunately, despite this supporting data, we have barely moved the needle on diversity in corporate boardrooms. We must do more to encourage women, persons of color, and LGBTs to work at the highest level of corporate decision-making.

"As Treasurer of the world's sixth-largest economy, I will continue to advocate for more diversity in on our country's boardrooms. The decisions made by our country's top companies should be made by people with diverse backgrounds and the best expertise."

Read the full release from CalPERS: http://bit.ly/2wCsOaG

For more news, please follow the Treasurer on Twitter at @CalTreasurer, and on Facebook at California State Treasurer's Office.

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