



April 15, 2015

Rob Feckner , Board President  
CalPERS Board of Administration  
P.O. Box 942701  
Sacramento, CA 94229-2701

Harry Keiley Chair  
CalSTRS Teachers' Retirement Board  
100 Waterfront Place  
West Sacramento, CA 95605

Dear Mr. Feckner and Mr. Keiley:

As Leadership of the Legislative Women's Caucus, we write to stand with State Treasurer John Chiang on his renewed call for more diversity in corporate boardrooms and for your organizations, California Public Employees' Retirement System and the California State Teachers Retirement System, to take more steps to encourage these changes.

The Legislative Women's Caucus has long been committed to the concept of board diversity. The Women's Caucus champions these efforts as evidenced by our support of Senate Concurrent Resolution 62 (Jackson) which calls for publicly held California companies to have at least 3 women on large boards; two women on medium-sized boards and one woman for boards with fewer than five members.

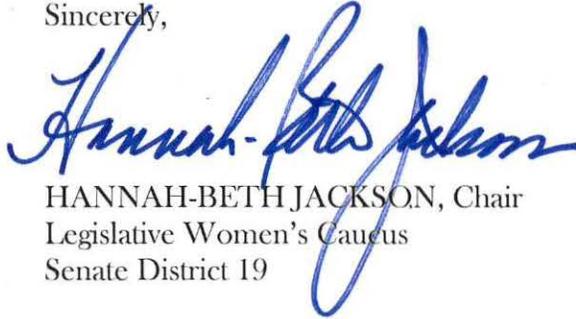
Studies have shown that companies where women are most strongly represented at board or top-management levels are also the companies that perform the best and have improved financial value. As California has a significant stake in both protecting the shareholders of publicly traded companies, as well as setting policies that enable them to perform better, we wholeheartedly support all efforts to diversify our State's corporate boards of directors.

Treasurer Chiang, in his letter addressed to both of you, has acknowledged the efforts pursued by your organizations calling for greater diversity over the past six years, but highlighted that corporate boards have largely preserved the status quo. The Legislative Women's Caucus supports his call for the two pension funds to further innovate and re-double their efforts.

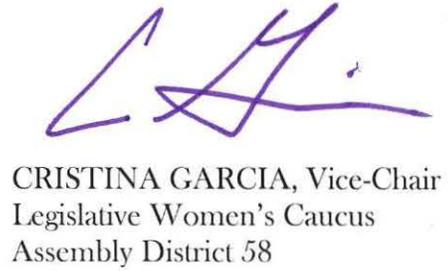
The Legislative Women's Caucus also supports the Treasurer's call for the broadening of the definition of "diversity" used by both your funds to include sexual orientation and gender identity. A diverse board makeup improves employee morale and productivity and sends a message throughout the organization that a company is committed to the advancement of women and minorities.

The leadership of the California Legislative Women's Caucus and our colleagues believe there is strength in board diversity and we stand with the Treasurer on this important issue.

Sincerely,



HANNAH-BETH JACKSON, Chair  
Legislative Women's Caucus  
Senate District 19



CRISTINA GARCIA, Vice-Chair  
Legislative Women's Caucus  
Assembly District 58