

## News and Analysis

### Conference Coverage

# Pension Bridge: CalSTRS stepping up diversity push

The \$224bn fund has compiled a list of public companies that fail to meet its inclusion demands.

Michael Paterakis | 10 Apr 2018 | Pension Plans

The **California State Teachers' Retirement System** (CalSTRS) is planning to increase pressure on public companies to meet higher diversity standards with regards to women and minorities. The \$224bn fund is taking a multi-pronged approach that begins with engagement to outright opposition to corporate boards that fail to comply.

"We always prefer to engage before a blunt 'no' vote," said **Aeisha Mastagni**, a portfolio manager with CalSTRS' corporate governance unit, during a panel discussion on the role of women in investment management at the *2018 Pension Bridge* conference in San Francisco on Tuesday, April 10. But "we have a whole list of companies where we don't see a lot of movement [toward increased diversity]," Mastragani admitted.

The California plan currently allocates 50% of its assets to public equities, and recently updated its proxy policy to reflect its commitment to inclusion.

As a pension fund of teachers, a historically female-dominated profession, approximately 70% of CalSTRS beneficiaries are women. Cognizant of that fact, the plan's board has also moved to increase diversity within its own investment team.

"We are very proud of what our staff [composition] looks like," Mastagni said. "How can we go out and demand diversity and inclusion if our staff doesn't reflect that?"

"We still have way to go - we are not 50/50. But we are getting there," Mastagni added.

## Investor Profile

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California State Teachers Retirement System (CalSTRS)

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**Aeisha Mastagni California State Teachers' Retirement System**

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