

Diversity in the Management of Investments  
5 - Year Business Plan



**DIVERSITY IN THE MANAGEMENT OF INVESTMENTS  
A 5-YEAR BUSINESS PLAN - 2010**

**S**ecuring the financial future  
and sustaining the trust of  
California's educators

California State Teachers' Retirement System  
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## Contents

Foundation	4
Purpose	4
Objective	4
History	5
Five Year Business Plan	6
Later Years	9
Monitoring	10
Resources	10
Conclusion	11

## FOUNDATION

**Diversity is a Core Value of CalSTRS.** The Core Values of CalSTRS follow the letters CALSTRS, the first “S” stands for:

**“STRENGTH - We ensure the strength of our system by embracing a diversity of ideas and people.”**

This extends to our staffing, our vendors and our investment managers and their staff. CalSTRS believes that group think can be a source of risk. A commonality of backgrounds, education and experiences can cause an investment manager and even the financial industry to overextend one idea, as we saw in the fall of 2008. A diversity of backgrounds and thoughts can help reduce the risk of group think and reduce the risks to the investment portfolio. Not all the best and brightest minds attend Ivy League schools and we know that some of the best investment minds live outside Manhattan, such as a certain oracle in Omaha, Nebraska.

The CalSTRS Board, Investment Committee, leadership and staff embrace diversity as a foundational core value of the Fund and the teachers of California. Therefore, the staff has developed a long term business plan to formalize CalSTRS commitment to diversity within its investment portfolio and to make a statement to the industry that this is a serious long-term effort.

## PURPOSE

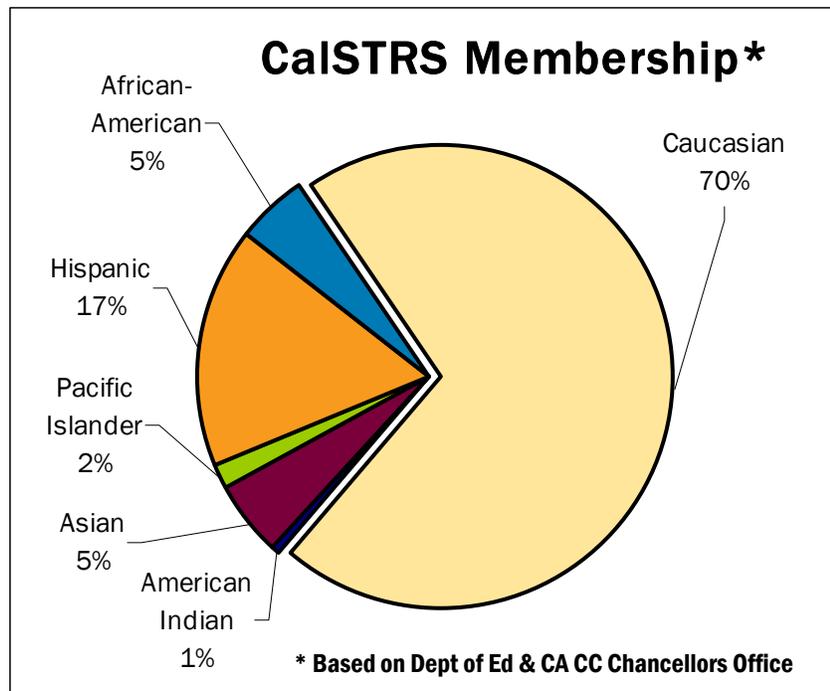
The purpose of this business plan is to formalize the programs CalSTRS’ investment branch currently has in place and to set forth new goals and a long-term plan to continue to embrace and expand diversity within the investment management of the portfolio.

## OBJECTIVE

The objective of this business plan and this effort is first and foremost to make money or reduce the risk of the investment portfolio. Under Fiduciary law, that alone must be CalSTRS’ singular primary focus. There are many important endeavors and causes, but the Law and State of California Constitution Article 16, Section 17 dictates that the trust funds must be used for the exclusive benefit of the members.

This business plan seeks to affirm that goal and embrace diversity of managers and ideas to help reduce the risk and enhance the return of the Fund. All efforts and results will be judged against those criteria. Any plans and policies will be modified to ensure that these objectives can be met.

Some people have challenged CalSTRS to have the investment portfolio management match the diversity of the State of California. That is a lofty goal considering the current face of the investment industry and the fact that California is more diverse than any other State in the Country. Possibly a better goal is to match the diversity of the members who are owners of the money in the portfolio. The first and most significant breakout is gender. CalSTRS members are over 70 percent female. That should be the overall primary goal of the diversity plan, to promote gender diversification among investment managers and staff. Regarding ethnic diversity, CalSTRS membership, as compiled by the Department of Education and the California Community College Chancellor's Office, shows that minority Teachers make up 30 percent of the educators. The breakout by ethnicity is as follows:



To date, the ethnic diversity of CalSTRS' membership far exceeds the overall institutional investment industry. The financial services industry continues to be heavily influenced by Wall Street and the Ivy League schools; as a result, it sorely lacks the diversity of California. At 30 percent, matching the investment diversity with the membership diversity sets forth a lofty goal for CalSTRS to achieve. Given the broad lack of diversity within the investment management industry, it will require CalSTRS to help change the face of the institutional investment business. Closer to home and an area where we have more influence and control, for the internal CalSTRS investment staff, the gender diversity and overall minority diversity is close to matching that of the actual CalSTRS membership. At the start of 2011, CalSTRS staff is over 50 percent female and 51 percent ethnic minorities.

## HISTORY

It is important to start with the recognition that CalSTRS has undergone a diversity effort in its investment portfolio since 2002, when the Investment Committee adopted a California Investment Policy seeking investments in urban and rural underserved areas and setting a goal of 2 percent of the Systems assets be invested in underserved portions of the State. As of 2010, that goal was achieved. Also, at the Board's direction in 2003, staff commenced the "New and Next Generation" investment program in Private Equity. These efforts resulted in the Proactive Private Equity portfolio committing over \$1 billion dollars as of 2010.

In 2005, CalSTRS began a diversity effort in the Global Equity portfolio by funding a research paper written by Pension Consulting Alliance on the use of small diverse investment managers. This paper has been widely disseminated and published, as well as used by many other pension plans both public and corporate. As of 2010, CalSTRS has over one and a quarter billion dollars with small emerging investments managers through six fund of funds.

Also, in 2006, CalSTRS along with its sister Fund CalPERS sponsored a national database of diversity investment managers to be created by Altura Capital. Today, in 2010, that database has over 1,742 investment products/managers across five categories and is used by plan sponsors all over the U.S.A.

These activities have not gone unnoticed by the leading diversity organizations. CalSTRS and its staff have received four national Awards, more than any other pension plan to date.



AAAIM – The Association of Asian American Investment Managers, “*Chairman’s Award for Leadership in Diversity*”, CalSTRS, 2008 – AAAIM promotes excellence in Asian American investment professionals and is a conduit between Asian American investment managers and institutional pension funds.

NAA – New America Alliance, “*Distinguished Service Award for Advancing Latinos in American Business*”, CalSTRS Staff, 2006 – NAA is committed to leading the process of Latino empowerment and wealth-building by expanding the forms of capital most crucial for economic advancement - economic capital, human capital and philanthropy.

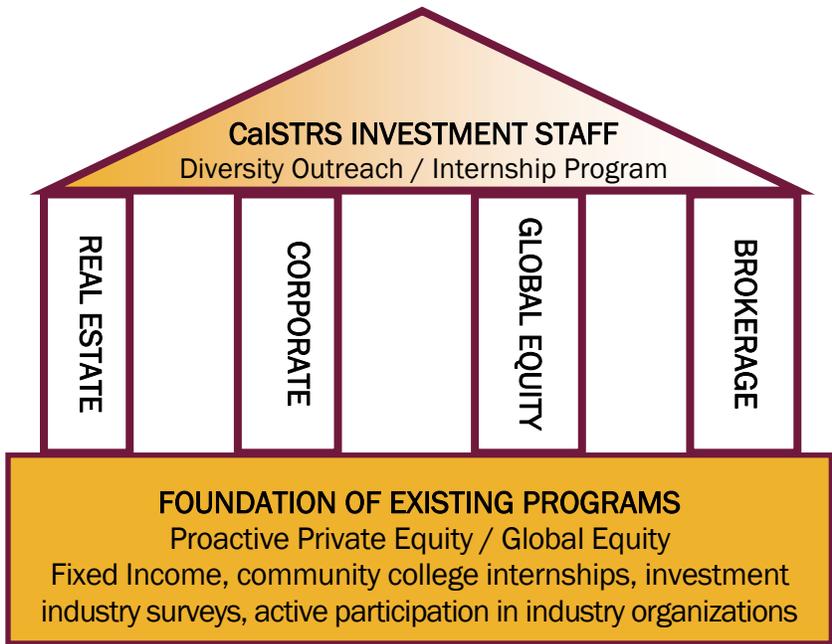
NASP – National Association of Security Professionals, “*Pacesetter Award*”, CalSTRS, 2008, – NASP is an organization that helps people of color and women level the playing field in the financial securities industry.

NAIC – The National Association of Investment Companies “*Award of Excellence*”, CalSTRS Staff Person, October 2008 – the NAIC is the industry association for private equity firms that invest in an ethnically diverse marketplace.

### FIVE YEAR BUSINESS PLAN

The first priority of the new business plan is to continue the current efforts in Private Equity and Global Equity that have won CalSTRS national recognition. The next step is to expand those activities to other parts of the investment portfolio and within the Investment office itself.

The 2010 Plan will have four main pillars and an outreach effort built on the foundation we have already established. In total, we will build diversity within and across our entire Investment portfolio and program for a truly comprehensive plan. The diagram below helps illustrate the vision for the strength through diversity:



**REAL ESTATE:** The first step in the long-term plan will be to increase the diversity of our investment managers in real estate. We started a program in 2006 but, due to changes in the industry and the financial meltdown of 2008, we need to re-build our efforts. The first step will be to survey the industry with the help of external advisors to establish the location, depth and capacity of diverse real estate managers. Then we will design a program either built off our successful fund of fund strategy or our successful direct investments program, depending upon cost efficiency and effectiveness. In either case, the effort must fall under our transition plan to the new real estate policy, allocation and risk tolerance.

Real estate asset management is still a town/location specific industry, making it relatively inefficient for a huge fund like CalSTRS to hire a myriad of individual firms. Given the nature of the industry and current environment, it will take time to implement a diversity effort. Our goal for real estate is to make it an efficient and effective program, while we are making significant changes to the overall portfolio. At the conclusion of our study on the industry, we will issue a white paper report to help other public funds better understand the diversity skill set in real estate.

**CORPORATE GOVERNANCE:** The Corporate Governance effort will also be called the “3D” Diverse Director Database. The effort already outlined by the Corporate Governance Committee is to increase the diversity of corporate Boards. To effect this change, CalSTRS has chosen to team with CalPERS to develop a database of high quality men and women of diversity for corporate boards, as well as recruiting firms to help increase the visibility and availability of diversity candidates. In conjunction with the database, we will push for increased diversity on corporate boards at each face-to-face engagement. Diversity of the Board will be one of the three main engagement issues for the 2011 and 2012 proxy season.

**GLOBAL EQUITY:** While we have an extensive diversity effort in Global Equity, it is primarily through the fund of funds structure. We would like to use this extensive list of diverse investment managers for our core equity portfolio; however, we are hampered by State procurement laws. Under this effort, staff will work with Contracts staff, Legal staff and potentially other State agencies to streamline our ability to dip into this extensive pool and contract directly with these firms. Imagine having a pool of qualified diverse employees that work for a sub-contractor, but work day-to-day for you; however, you are not allowed to hire them directly. Instead, when you want to hire you have to advertise and hope they apply and succeed. It would be more efficient, effective and reduce costs if they could be moved up into the core group. In addition, it would leverage off our current fees structure and existing relationships.

**BROKERAGE SERVICES:** CalSTRS has long pushed the internal trading staff to utilize women and minority-owned brokerage enterprises, (“WBE/MBE”). Additionally, we regularly send notices to our external managers listing out several WBE/MBE broker dealers and encouraging them to diversify their trading. Despite these efforts, there is a view in the industry that across the entire plan sponsor community, more can be done. Clearly, the brokerage industry has gone through a massive upheaval and change as a result of the financial crisis of 2008. The collapse of Lehman Brothers and Bear Sterns highlights the credit risk of broker dealers; and with the new financial regulation, the landscape is even more complex. To address this issue in such a complex environment, CalSTRS could commission a significant study of best practices in brokerage trading and how to utilize WBE/MBE services. A comprehensive study and industry paper will help CalSTRS adjust our practices and might also alter the plan sponsor community and change the industry landscape.

**CalSTRS INVESTMENT STAFF:** The CalSTRS Investment Staff is very diverse. It starts at the top with the senior staff of the CIO, the asset class directors, consisting of 60 percent female and 40 percent minorities; across the entire staff, gender is equally divided 50 /50 across the investment professionals. Ethnic minorities make up the majority at 51 percent of the investment officers. While Anglo is the largest single group at 49 percent, Asians comprise 33 percent and African/American/Black comprise 12 percent. This makes CalSTRS one of the most, if not the most, diverse team of investment professionals in the country. Once again, it’s an awesome foundation to build upon for the future.

To maintain the flow of minority talent, we need to expand recruitment efforts and assist the education opportunities for minority business students. CalSTRS staff has been working with the Toigo Foundation, on their Advisory Board for over two decades. Yet the candidates from the Toigo program are not typically seeking State jobs; therefore, our core market is in the local Colleges and California Universities. Working with our Human Resources department, we can focus our recruitment efforts on diversity candidates to enrich the overall pool of investment officer applicants. Job fairs, connections with the investment clubs at local universities and helping to sponsor education sessions for diverse students would all be a welcome improvement.

Within State rules, using our diverse leadership team, we can develop a one-on-one mentoring for specific diverse staff to help them accelerate their growth and career path. Lastly, we will continue our Community College intern program but also supplement and formalize our summer intern program. Over the past few years, we have been able to attract very high quality students from East Coast schools to work with us for a summer. Again, working within the State system, we can see if we can enhance this effort and expand its outreach to make it even more robust.

## LATER YEARS

Each of these endeavors will take several years; but as we get out to year four and five of this business plan, we should have the capacity to add additional efforts to the diversity plan. Each would have to be balanced with the volume of work at the time and the success of the prior efforts. However, based on CalSTRS track record in this area, these later year ideas should be placed on the Investment Committee's future agenda's and in the Investment Branch business plans.

**PENSION2 ASSETS:** Currently , the Pension2 assets of CalSTRS do not have any diverse investment managers. As these programs grow , the investment options menu could be expanded to include a diverse investment manager option which the participants could select. Additionally, the program can be expanded to include diversity in its financial education system and to incorporate diversity in its product providers.

**FIXED INCOME:** While Fixed Income has several large direct relationships with diverse investment managers, in future years the staff can review the program and determine if it warrants expansion or extension into other areas of the fixed income asset class. Each year, more and more new fixed income products and sectors are created; as CalSTRS expands the portfolio, the use and involvement of diverse managers should be considered at each step.

**NEW INVESTMENT PROGRAMS:** As CalSTRS develops our Inflation Sensitive asset class in the Innovation program, diversity can be incorporated along the way. While two program efforts: inflation sensitive and infrastructure, are in their infancy, as they develop the core value of diversity should be included. Given the rate of change within the current body of investment theory and use of asset classes, it is highly likely asset classes and their type of investment will be different in the future than they are today. As a result, the diversity effort must change and adjust along with them.

**FINANCIAL EDUCATION IN HIGH SCHOOLS:** CalSTRS is now and has been for over 20 years, involved in the effort to change the very face of the investment industry. The main outreach has been at the University level: to encourage, mentor and assist diversity candidates in their business degrees. In 2007, CalSTRS began a Community College Intern program to expose these young students to the business world and to investment career opportunities. In future years, if resources allow, CalSTRS can team with others to develop a strong financial education and career training at the high school level. Using our members, we could team with investment managers within the State to provide not only financial literacy but also mentoring to encourage more high school students in the inner city schools to pursue college and, specifically, a business degree.

## MONITORING

A core aspect of the CalSTRS business model is close and frequent monitoring; this significant effort should also be closely monitored by the Investment Committee and, in keeping with our desire to be transparent, visible to external parties.

## RESOURCES

A business plan does not come without dedicating resources. The ideas proposed here will involve both external and internal resources. Internally, since this is a comprehensive effort across the portfolio, it will have to become part of each staff person's duty statement and work environment. A key part of CalSTRS' success to date in these efforts is that it is incorporated into the main work activity, not isolated in a separate office unique from the main work flow. Therefore, at this point, staff cannot say that we will need one, two or three more people. It will simply increase the work demands on all staff and likely take 10 to 15 percent of staff time away from other activities. As workflow increases, additional staff will be needed through the existing budget process and diversity will be just one of the many justifications for the added positions.

Externally, we have proposed two industry studies: one for real estate and one for WBE/MBE brokerage, each of which come at a cost. Based on past experience with consultants and studies, staff estimates the costs to be between \$150,000 and \$200,000 over the next two fiscal years. These costs fall under our Continuous Appropriation budget and therefore do not need special approval to be increased. The Corporate Governance "3D" project will also have a separate cost in addition to the sum above; however, that cannot be estimated at this time. The Corporate Governance Committee will have oversight and approval of the expenditure. The Investment staff effort will have to be borne by the existing budget within Investments and Human Resources. If the program is expanded, HR may have additional resources needed in the form of added budget requests in future years.

## CONCLUSION

CalSTRS has lived its core value of strength through diversity since 2003. We have demonstrated and have a nationally recognized track record in this area. But that is not enough; this business plan identifies areas where we can step up our efforts even higher and raise the industry standard even more. Over the past three years, we have faced enormous investment challenges and it is anticipated the future will also be challenging. Additional endeavors do not come without a cost. By adopting this business plan, the CalSTRS Investment Committee is directing staff to expand their duties to include an increased effort to enhance diversity across the portfolio. The primary objective remains maximum return at prudent level of risk, but is followed by a desire to deal with climate change and expand diversity.

## Organizations

<b>Organization:</b>	<b>National Association of Investment Companies (NAIC)</b>
<b>Mission:</b>	Firms dedicated to investment in the U.S. Emerging Markets
<b>Address:</b>	1300 Pennsylvania Avenue, NW, Suite 700 Washington, DC 20005
<b>Phone number:</b>	(202) 204-3001
<b>Fax:</b>	(202) 204-3022
<b>Web Site:</b>	<a href="http://www.naicvc.com">www.naicvc.com</a>

<b>Organization:</b>	<b>Association of Asian American Investment Managers (AAAIM)</b>
<b>Mission:</b>	An alliance of Asian American leaders serving as a conduit between Asian American investment managers and institutional pension funds.
<b>Address:</b>	50 California Street, Suite 2320 San Francisco, CA 94111
<b>Phone number:</b>	(857) 272-4723
<b>Fax:</b>	
<b>Web Site:</b>	<a href="http://www.aaaim.org">www.aaaim.org</a>

<b>Organization:</b>	<b>National Association of Securities Professionals (NASP)</b>
<b>Mission:</b>	Serves as a resource for the minority community at large and for the minority professionals within the securities and investments industry
<b>Address:</b>	727 NW 15th Street, Suite 750 Washington, DC 20005
<b>Phone number:</b>	(202) 371-5535
<b>Fax:</b>	(202) 371-5536
<b>Web Site:</b>	<a href="http://www.nasphq.org">www.nasphq.org</a>

<b>Organization:</b>	<b>New America Alliance (NAA)</b>
<b>Mission:</b>	An organization of American Latino business leaders committed to leading the process of Latino empowerment and wealth-building.
<b>Address:</b>	8150 N. Central Expressway, Suite 1625 Dallas, Texas 75206
<b>Phone number:</b>	(214) 466-6410
<b>Fax:</b>	(214) 466-6415
<b>Web Site:</b>	<a href="http://www.naaonline.org">www.naaonline.org</a>

<b>Organization:</b>	<b>Robert Toigo Foundation</b>
<b>Mission:</b>	Changing <i>the face</i> of finance
<b>Address:</b>	180 Grand Avenue Suite 900 Oakland, CA 94612
<b>Phone number:</b>	(510) 763-5771
<b>Fax:</b>	(510) 763-5778
<b>Web Site:</b>	<a href="http://www.toigofoundation.org">www.toigofoundation.org</a>

<b>Organization:</b>	<b>Pacific Pension Institute (PPI)</b>
<b>Mission:</b>	A member-driven, nonprofit educational organization, that assists pension funds, corporations, financial institutions and endowments worldwide with carrying out their fiduciary responsibilities, especially with respect to Asia and the Pacific region.
<b>Address:</b>	465 California St., Suite 610 San Francisco, CA 94104
<b>Phone number:</b>	(415) 576-1187
<b>Fax:</b>	(415) 576-1189
<b>Web Site:</b>	<a href="http://www.pacificpension.org">www.pacificpension.org</a>

<b>Organization:</b>	<b>Milken Institute</b>
<b>Mission:</b>	An independent economic think tank whose mission is to improve the lives and economic conditions of diverse populations in the United States and around the world by helping business and public policy leaders identify and implement innovative ideas for creating broad-based prosperity.
<b>Address:</b>	1250 Fourth Street Santa Monica, CA 90401
<b>Phone number:</b>	(310) 570-4600
<b>Fax:</b>	(310) 570-4601
<b>Web Site:</b>	<a href="http://www.milkeninstitute.org">www.milkeninstitute.org</a>

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