

California Public Employees' Retirement System

Commitment to Diversity & Inclusion Annual Report

Fiscal Year 2017-18



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Message from our CEO

CalPERS is about people—the members we serve, the partners we conduct business with, and our employees who work diligently every day to meet the needs of California’s public servants.



Marcie Frost

We understand that to secure our members’ pension benefits for generations to come, we must recognize the value of diversity in the workplace and genuinely embrace people’s differences—that’s what inclusion is all about. The results are clear: when people feel valued for who they are and are engaged in their work, strong performance, greater productivity, creativity, and innovation follow.

That’s why we commit time and resources to diversity and inclusion. It has been nearly 20 years since we first began. What started out as employee-centered training, has evolved to include corporate governance strategies on the global investment stage, best practices in recruitment, and goals to do business with more diverse companies.

Today, we understand more than ever what an integral role diversity and inclusion play in our mission to serve our members.

Marcie Frost,
CalPERS CEO

Diversity & Inclusion: Our Framework

As the nation's largest public pension fund and an organization with global impact, CalPERS recognizes diversity and inclusion as a vital business initiative that brings a competitive business advantage.

A Diverse Workforce

CalPERS team members are a diverse blend of race and ethnicity that has evolved over time. Today, we're a workforce that includes nearly 44 percent white, 22.4 percent Asian American, 15.4 percent Hispanic, 9 percent African American, 4.7 Filipino. The full break down by gender and generation appears below, showing how this diversity carries through our organization.

Organizational Level	% (Number) Female	% (Number) Male
Executive	44 (4)	56 (5)
Rank and File	58 (1255)	42 (916)
Senior Leader	40 (95)	60 (142)
Team Leaders	70 (256)	30 (111)

Generation	% (Number) 2017	% (Number) 2018
Traditionalists	0.07 (2)	0.07 (2)
Baby Boomers	23.2 (649)	21.48 (598)
Generation X	46.1 (1290)	46.19 (1286)
Millennials	30.63 (857)	32.26 (898)

Our Statement

CalPERS is committed to people – the members we serve and the people who work here. We strive to foster a culture of inclusion that welcomes diversity of thought, experience, and background. We have learned that diversity within an inclusive environment enhances the relevance of our work, increases productivity, and improves the value of services we provide.

At CalPERS, we define **Diversity** as the inherent and acquired qualities that make us unique as individuals. We define **Inclusion** as a practice to maintain a positive environment where all individuals feel recognized and valued.

As the nation's largest public pension fund and an organization with global impact, CalPERS recognizes diversity and inclusion as a vital business imperative that brings a competitive business advantage.

Vision

To develop and administer an innovative state-of-the-art D&I program that serves as a model for the state of California and all public pension funds.

Mission

In alignment with CalPERS Core Values, the mission of CalPERS Diversity Outreach Program (CDOP) is to foster an environment that provides:

- Our workforce with equal opportunities for growth and promotion in a discrimination-free environment.
- Our diverse members with access to the highest quality retirement and health program services.
- All entities with equal opportunity to participate in CalPERS investment programs and enterprise-wide procurement processes.

Goal

Our goal is to foster a culture that is inclusive, leveraging the unique talents and perspectives of every team member.

We articulate our goal as a message of appreciation and respect for CalPERS team members, members, employers, stakeholders, and the larger community.

Through our diversity and inclusion goal, we have realized two primary advantages:

- Internally, greater human resources are generated from a variety of perspectives to deliver innovative products and services.
- Externally, a diverse workforce enhances our ability to perform better as an organization and to respond effectively to an increasingly diverse customer base.

Recruiting and Developing Diverse Talent

We filled more than 650 job vacancies during the last fiscal year, giving us a generous pool of talent from which to build a skilled and diverse workforce.

Our D&I initiatives and strategies are designed to attract, develop, and advance talented individuals, regardless of their race, national origin, sexual orientation, religion, age, gender, disability status, military or veteran status, or any other broad range of human differences. These initiatives and strategies include:

- Attending a variety of outreach events to create a talent pool of diverse, multicultural, and qualified professionals, including veterans, college students, diversity groups, and experienced professionals in specific fields or occupations.
- Advertising our job vacancies with industry professional associations and with alumni associations to build strategic partnerships to further expand our recruitment reach. We also advertise at more than 40 colleges nationwide.
- Participating in the Limited Examination and Appointment Program, a process for recruiting and hiring persons with disabilities. We also use talent pools in Boomerang, the state's retired annuitant candidate pool, and the candidate pool maintained by the California Work Opportunity and Responsibility to Kids program.
- Using the California Department of Human Resources' new Examination and Certification Online System, we receive electronic applications, which has increased our average number of applications per recruitment, and largely automated our certification duties, leaving more time to focus our efforts on recruiting for specific talent.
- Leveraging our social media presence by advertising job openings on LinkedIn, Indeed, Twitter, Facebook, Dice.com, Sac Jobs, and the TOIGO Foundation, we can more broadly focus on outreach. Other communication efforts focus on expanding relationships with strategic partners who can open doors to a qualified diverse applicant pool and educating Investment Office staff on D&I initiatives to increase communication and education.

Career Services Program & Outreach Program

The CalPERS Career Services & Outreach Program assists team members in meeting their personal career goals and supports the strategic goal of cultivating a high-performing, risk-intelligent, and innovative organization. The information provided by the Career Services & Outreach Program is intended to supplement career coaching provided to team members by managers and supervisors. In addition to supporting the professional growth of all CalPERS team members, the program supports team-member retention, which supports knowledge transfer and succession planning efforts by creating a well-rounded, knowledgeable workforce with increased bench strength. The Career Services & Outreach Program offers and hosts a variety of services and events both at CalPERS and offsite throughout the year.

Some of the key highlights from FY 17-18 are:

2018 CalPERS Career & Education Fair

- This event enjoys 100 percent cross-divisional participation throughout the enterprise.
- Based on feedback, 70 percent of participants ranked this event as the most useful internal career resource presented at the fair.
- Breakout sessions were spread throughout the three days of the event, as a response to previous year's feedback to accommodate work schedules.
- Incorporated Mentoring Hour on the first day to promote cross-divisional networking opportunities for team members and subject-matter experts for each division.

External Outreach and Career Fairs

- A 60 percent increase in external events focused on veteran candidate pools and hard-to-recruit positions.

Career Services Consultations

- A total of 444 CalPERS team members requested and received services.
- This resulted in 22 percent of team members assisted receiving either desired promotional or transfer opportunities.

Informal/ Speed Mentoring and illuminet

Our Informal and Speed Mentoring programs are designed to encourage team members at all levels to exchange ideas and learn from each other. What began as two-year initiatives in FY 15-16, are now ongoing efforts that benefit the enterprise through knowledge transfer and are consistent with our current strategic and business plans. Informal Mentoring has been woven into the CalPERS culture to nurture and support the development of our diverse workforce. It empowers team members to seek out opportunities and engage with one another to develop themselves professionally. The organization benefits through improved team member engagement, retention, and morale. The power of Informal Mentoring is its simple and easy format, which relies on an ever-increasing number of team members participating across the enterprise.

Our Informal Mentoring program benefited from the implementation of illuminet, which was launched in September 2017. illuminet is an internal networking site which gives our team members the opportunity to seek and be mentors for the purposes of career and skill development.

In addition, The Career Services & Outreach Program hosted various Speed Mentoring events at CalPERS. This was a series of short, focused, career related conversations that occurred between CalPERS team members acting in either the mentor or mentee role(s). The goal of these events was to focus on quick-hit information that was both time efficient and advantageous for both parties involved. This is just one example of the many ways to mentor or be mentored as part of our informal mentoring program. This year's event was focused on classifications in the Information Technology Services Branch.

Expanded Outreach Channels

The Career Services & Outreach Program partnered with various CalPERS Human Resource Division teams to expand the current recruitment channels used to attract the most diverse and qualified applicant pool and engage prospective applicants in new ways.

- Our 2017-18 Talent Acquisition Business Initiatives established two new recruitment channels. The team developed a comprehensive recruitment strategy to engage veteran organizations and assist veteran applicants with the hiring process. The second channel established four LinkedIn Recruiter seats, which allowed our Executive Recruitment and Employment Services units to actively search and reach out to top qualified candidates on LinkedIn.
- The city of Sacramento's Thousand Strong program allowed CalPERS to target a new channel – student interns. Sacramento area high school graduates received valuable firsthand experience in our Investment Office.
- Information Technology Apprenticeship program is a joint offering by Service Employees International Union Local 1000, the state's Government Operations Agency, Mission College, and Sacramento City College. It is designed to provide state employees in the greater Sacramento area who meet specific criteria with hands-on IT skills and experience. Apprentices accepted into the program enter a training and development assignment as an information technology associate for up to two years. CalPERS is one of 11 departments offering this program to team members.

Employee Engagement Survey

We're committed to fostering an engaging culture where there is a place for everyone. An important part of this effort is to periodically measure the team's engagement levels. The questions in the engagement survey correspond to engagement and retention drivers, such as manager relationships, learning and development, culture, and organization potential. The results of the survey will be summarized in an Engagement Report that scores the overall level of employee engagement and captures which specific drivers are most heavily influencing both job engagement and organizational engagement here at CalPERS.

The first CalPERS Employee Engagement Survey was successfully launched in fall 2017, with a 70 percent response rate.

Based on team member responses to the survey, more than half scored in the category of "fully engaged at CalPERS," defined as meaning they are energized and passionate about their work, consistently exceeding expectations. Our score of 59.6 percent exceeds McLean & Company's benchmark of 53.4 percent derived from its survey base of business and financial services, not-for-profit, manufacturing, construction, retail/wholesale, consumer products, energy, healthcare, government, and education industries.

Interestingly, McLean & Company categorized 21 percent of CalPERS team members as “almost engaged,” indicating that a substantial portion of them are close to becoming “fully engaged.” This feedback plays a significant role in determining how we invest in our team members, how we serve our customers, and ultimately contributes to our overall success.

Two survey areas the leadership team is committed to understanding and improving are Executive/Senior Management Relationships and Accountability. Focus groups were conducted to gain additional insights in support of enterprise-wide initiatives.

Team leaders are committed to identifying detailed information about engagement levels unique to their area. They are committed to working with our team members on an ongoing basis to increase engagement in both their teams’ day-to-day roles and with the broader organization to ensure CalPERS continues to be a destination employer.

CalPERS is placing a focus on fostering a culture that supports engagement, where everyone owns their part. This is an opportunity for team members to share how they feel about their role at CalPERS and how CalPERS is doing overall as an employer.

Engagement goes above and beyond satisfaction. Satisfied employees feel comfortable and are generally happy that their needs are being met. Engaged employees are not only getting their needs met but are also wanting to contribute to make the organization a better place.

Diversity in the CalPERS Culture

Oversight of Employee Resource Groups

CDOP oversees and supports two important employee resource groups (ERGs), CalPERS Diversity & Inclusion Group (CDIG) and CalPERS Disability Advisory Committee (CDAC). Membership is comprised of team members from across the enterprise who actively engage in spreading awareness of D&I and disability topics in the workplace. These groups also provide opportunities for their members to gain professional experience that empowers them to be more effective leaders and D&I advocates.

CalPERS Diversity & Inclusion Group

CDIG aims to foster an inclusive environment where respect and openness bridge our different ideas, experiences, perspectives, and cultures to enrich the professional development of its members and the CalPERS workplace. CDIG was recognized by the Association of ERG & Council Honors Award with a Spotlight Award for Best Practices.

CalPERS Disability Advisory Committee

CDAC is dedicated to the inclusion and equality of team members with disabilities and to ensure an environment that is accessible to all, regardless of disability type.

CDAC promotes its mission of inclusion by developing and sponsoring employee awareness programs and events. Its members-advocacy efforts ensure universal accessibility to all team members. Accordingly, CDAC will continue to evaluate compliance with federal and state laws and initiate appropriate steps to address organizational deficiencies.

CDAC advises and assists the Equal Employment Opportunity (EEO) officer on the development, implementation, and evaluation of EEO programs and activities, which may be mandated, or otherwise provided for, in the Federal Americans with Disabilities Act of 1990.

Expand D&I Program Business Initiative

CDOP continues working on the Expand D&I Program Business Initiative. While CalPERS has an established foundation in D&I, there are opportunities for increased collaboration, communication, and engagement across the enterprise to move to the next level of inclusion.

Our new D&I strategy has been developed to address several factors that determine the impact of the way we embrace diversity and provide an inclusive workplace for all team members. With a focus on talent, management, education, and communication, the new enterprise D&I strategy will:

- Develop cohesive and effective cross-divisional partnerships.
- Increase full-team member engagement and leadership support.
- Elevate visibility as a destination employer.

CalPERS' goal is to recruit and empower a broad range of talents and promote a high-performing and diverse workforce. The D&I strategy will be an enterprise approach to include the implementation of efforts to increase engagement and integrate best practices.

The D&I enterprise strategy aims to reach and impact CalPERS leadership and team members, potential employees, CalPERS members, vendors, and other interested stakeholders.

CDOP Workshops and Outreach

The very first D&I workshop was offered in 2001, exclusively for managers to introduce the topic of diversity. Today, we offer a catalog of ever-evolving workshops and learning opportunities for all our team members and leaders. We believe these opportunities are especially important to help all leaders foster inclusive working environments within their teams. This fiscal year, the CDOP team facilitated more than 50 sessions with more than 500 participants across the enterprise, including our off-campus regional offices and call center. The workshops include:

Color Lingo

The most popular workshop we offer, Color Lingo, focuses on individual communication styles and communication dynamics of teams. Participants discover a common language to understand personality styles and enhance their own communication skills. Teams learn to appreciate differences and leverage their strengths.

The Concealed Mind -- A Look at Unconscious Bias

The way we perceive and respond to the world is strongly influenced by factors of which we are often completely unaware. These unconscious influences can detract from the quality of decision making. This workshop provides tools and resources for participants so that they can identify and navigate their unconscious judgements and work more effectively with each other. We all have unconscious biases; what's important is we learn to mitigate the adverse outcomes of those biases.

The Diverse Mind – Mental Health in the Workplace

This workshop covers myths and realities of mental health and neurodiversity in the workplace. Beyond just raising awareness, this workshop aims to reduce the stigma surrounding mental health so that employees and managers can confidently respond to mental health-related opportunities in the workplace in a way that limits risk, raises morale, and heightens productivity.

LGBTQ & Gender Identity Topics in the Workplace

In this workshop, participants are provided information and resources to create an environment of respect and inclusion where every employee is recognized, understood, and valued exactly as they identify themselves.

Generational Differences

We currently have four generations working side by side at CalPERS. In this workshop, participants learn about the experiences and perspectives of their own team members to build appreciation for the similarities and differences of each other's generations and create stronger working relationships.

Inclusive Leader

Team members that work for inclusive leaders are more motivated, productive, loyal to their organization, and more engaged at work. Packed with analysis and reflective exercises and tools, this workshop teaches employees the key elements of successful inclusive leadership.

D&I 101

This workshop provides a foundation and overview of D&I at CalPERS. Participants learn about the diverse work force at CalPERS and engage in activities to learn about cultural awareness, self-awareness, and different generations in the workplace.

New Employee Orientation

Offered nearly every month as a component for new employee onboarding, this brief presentation covers CalPERS' D&I philosophy, fundamental concepts, and information regarding EEO and how to get involved with our ERGs.

LEADER

In collaboration with the Human Resources Division, as a component to a 10-week Progressive Leadership Series, CDOP offers a workshop designed to create inclusive leaders. Information about resources and opportunities are shared with new team leaders and promote the importance of their advocacy roles and how D&I can help them take their team to the next level of inclusion.

Diversity & Inclusion Events in FY 2017-18

Annual D&I Day

In September 2017, CDOP hosted the 11th Annual D&I Day: *Real Talk. Real Connections*. The event featured "Incognito," a one-man, autobiographical play in which Michael Fosberg used humor and dramatization to portray a wide array of characters while recounting the true tale of finding his biological father. Fosberg performed two 90-minute presentations. His authenticity and entertaining, insightful approach created a safe and welcoming environment for difficult, meaningful conversations and self-reflection. The event also featured a D&I educational fair that had more than a dozen booths from organizations in the Sacramento region to foster a more inclusive work culture.

Brown Bag Event

CDAC addressed the topic of mental illness at a special brown bag event in honor of National Disability Employment Awareness Month in October 2017.

David Bain, executive director of the National Alliance on Mental Illness (NAMI) Sacramento, shared information about NAMI's efforts and resources, and answered important questions regarding mental illness and the workplace.

NAMI Sacramento began as an all-volunteer organization in 1979. Since then, the organization has been avidly working to provide support, resources, advocacy, and education to families, friends, and persons with mental illness to help improve their general welfare and treatment. NAMI has worked hard to reduce mental illness stigma through its outreach efforts and community education and engagement.

Participants reported that event was informative and educational on the topic of mental illness. NAMI Sacramento is a CalPERS partner in aiming to eliminate the stigma and discrimination associated with mental illness in the workplace.

CDOP Marketing & Media

CalPERS Employer News

The very first external publication we published on D&I was in 2001 in our *CalPERS Employer Newsletter*. It was an article titled *Diversity: What is it?* Since then we've come a long way. We have clear definitions of D&I and how it fits into our Core Values. Now it's a matter of making the business case that our D&I efforts impact our performance as an organization. The most recent D&I article published on page 14 of the *CalPERS Employer Newsletter*, [*Diversity & Inclusion and the Bottom Line*](#), makes the case that D&I efforts have a direct effect on employee engagement and the performance of an organization.

Digital Accessibility

Digital accessibility has been a keystone of all our communication strategies, ensuring that our message reaches the largest possible audience, wherever they are, whenever they want it, and however they choose to experience it. Everyone benefits from accessible design and development, which prioritizes universal design principles as a primary driver. Accessible content means clean, well-organized, enjoyable experiences for members and stakeholders, allowing us to provide the highest level of service for those who serve California.

Reaching Out: Supplier Diversity

In 2005, CalPERS made a commitment to award 3 percent of all competitive contracts to Disabled Veteran Business Enterprises (DVBE) and established an overall Small Business/Micro Business (SB/MB) contract participation goal of 25 percent, in keeping with state public contract laws. This commitment enhances California's local economy and enriches our experience by doing business with a wide range of supply and service vendors.

In FY 2017-18, we achieved an SB/MB participation level of 25.04 percent, an increase of 5.86 percent over last year's number of 19.18 percent. In addition, we achieved a DVBE participation level of 3.09 percent, an increase of 0.30 percent over last year's number of 2.79 percent.

Highlights of SB/MB and DVBE participation include:

- Non-IT goods procured from SB/MB vendors – 58.27 percent
- Non-IT goods procured from DVBE vendors – 21.08 percent
- IT goods and services procured from SB/MB vendors – 27.18 percent
- IT goods and services procured from DVBE vendors – 11.89 percent

The achievement of our SB/MB and DVBE participation goals can be attributed to our SB/DVBE advocate's participation in bidder conferences, networking with DVBEs at events, internal department training, and DVBE compliance monitoring. CalPERS' commitment to diversity will remain a top priority as we continue to develop strategies to help strengthen the SB/DVBE programs.

Investment Office Diversity and Inclusion Update

Diversity & Inclusion Steering Committee

CalPERS Investment Office team members believe it is important to emphasize inclusiveness of as wide an array of talent as possible and has a charter to achieve that goal. The committee's focus includes three key initiatives:

- Corporate board diversity
- External manager inclusion and diversity
- Hiring, development, and mentoring team members

The committee operationalizes CalPERS Investment Belief 10, and is co-chaired by senior team members, with inclusive representation from throughout the Investment Office. Investment Belief 10:

Strong processes and teamwork and deep resources are needed to achieve CalPERS goals and objectives. Diversity of talent (including a broad range of education, experience, perspectives and skills) at all levels (Board, staff, external managers, corporate boards) is important.

Diversity & Inclusion 2020 Plan

In 2016, the steering committee developed an Investment Office Diversity & Inclusion 2020 Plan (D&I 2020 Plan). The purpose of the plan is to provide a strategic framework to be implemented between January 2016 and June 2020 that will guide Investment Office decisions and engagement, as well as establish initiatives for diversity and inclusion. The D&I 2020 Plan details CalPERS' efforts on diversity and inclusion in three areas: corporate boards, external managers, and CalPERS Investment Office human capital management.

Corporate Boards

As an investor in more than 11,000 companies worldwide, CalPERS has a voice as an owner. The Investment Office views board quality and diversity as critical to a company's financial and corporate performance. In August 2016, the CalPERS Investment Committee approved a key performance indicator that these companies have a measure of board diversity in 20 years. As of July 31, 2018 – a year after starting engagements of 504 Russell 3000 companies that lacked broadly-defined board diversity – our engagement scorecard results are:

- A total of 30 percent of companies we engaged with added a diverse director to their boards (151 of 504 companies). Board diversity should be thought of in terms of skill sets, gender, age, nationality, race, sexual orientation, gender identity, and historically under-represented groups. Consideration should go beyond the traditional notion of diversity to include a broader range of experience, thoughts, perspectives, and competencies to help enable effective board leadership.

- Voted against 438 directors at 141 companies where diversity engagements did not result in positive outcomes. Shareowners have the right to elect directors to corporate boards, and we exercised our right and voted against the reelection of these directors for failure to implement actions to improve diversity on their boards.
- Ran proxy solicitations at two diversity engagement companies where others had filed diversity proposals. Diversity proposals typically ask companies to adopt policies for improving the diversity of their boards. We ran proxy solicitations at Pilgrim's Pride and First Hawaiian Bank.

Diverse Director DataSource

CalPERS is a co-founder of the Diverse Director DataSource, known as 3D, which focuses on providing a pool of diverse talent for companies looking for skilled individuals to serve as board members. It is now a searchable source within the Equilar BoardEdge platform. As of September 30, 2018, 25 directors from the 3D talent pool have been appointed to public corporate boards since January 2017.

Securities and Exchange Commission Petition on Diversity Disclosure

As part of the Human Capital Management Coalition, CalPERS joined in submitting a petition to the Securities and Exchange Commission (SEC) in July 2017 to strengthen human capital management disclosure and continues to advocate the petition with its strategic partners. CalPERS first submitted a petition to the SEC to strengthen corporate board diversity disclosure, and continues, along with external partners, to advocate the petition.

Emerging and Transition Manager 2020 Plan

The Emerging and Transition Manager 2020 Plan was introduced to the CalPERS Investment Committee in December 2016, and formally began on July 1, 2017. The objectives of the 2020 Plan are to generate risk-adjusted returns, access unique opportunities that may otherwise be overlooked, and to identify and cultivate the next generation of investment managers. The 2020 Plan will focus on initiatives intended to maintain CalPERS leadership in emerging and transition manager investment programs and build on the success of the initial Emerging Manager Five-Year Plan.

An ancillary benefit to executing emerging and transition manager strategies is increased access to talented diverse-owned firms. As of June 30, 2018, 51 percent (27 of 53) managers in CalPERS emerging manager program had diverse ownership.

External Managers

Human Capital Management Survey

In 2019, CalPERS will survey its external managers to better understand how they approach human capital management, including sourcing and retention. The survey may include questions regarding the diversity of

their workforce and key competency positions, ownership interest, levels of participation in investment decision making, sexual harassment, and pay equity.

Further, team members hope to develop a reasonable set of diversity and inclusion-related questions that can be asked while meeting with external managers. The purpose of these questions would be to signal to the external managers the importance of diversity and inclusion to CalPERS, and to provide CalPERS with useful information to help team members better understand external managers.

Talent Management

As part of the D&I 2020 Plan, the Investment Office has made it a strategic priority to foster an environment of inclusiveness and increase awareness of broad diversity and inclusion issues. This work includes key initiatives aimed at increasing the pool of qualified diverse job applicants in an inclusive manner, developing existing staff through targeted education and training initiatives, mentoring existing investment staff, and communicating with all Investment Office team members regarding inclusion and diversity.

Strategic Partner Plan

The steering committee is focused on ensuring that we are continuing to execute both key elements of our Strategic Partner Plan:

- Increase awareness to a broader range of candidates seeking employment at CalPERS as a destination employer
- Establish mutually beneficial relationships to address diversity and inclusion topics

The cross-asset class teams regularly engage with strategic partners, provide notice of open Investment Office recruitments, attend strategic partner events, and network with industry professionals in a concerted effort to increase recognition of CalPERS Investment Office as a desirable employment destination. The CalPERS Diversity & Inclusion subcommittee seeks regular information sharing from members of the strategic partner teams to continue to improve outreach effectiveness.

The six strategic partner organizations are:

- 100 Women in Finance
- Association of Asian American Investment Managers
- CFA Institute
- Executive Leadership Council
- New America Alliance
- Robert Toigo Foundation

Internships

The Investment Office continues to support a variety of internship programs designed to increase the pool of qualified entry-level investment candidates:

- Sacramento Mayor Darrell Steinberg's *Thousand Strong* internship program pairs talented Sacramento area public high school graduates with area business and organizations. Interns provide administrative support for the Investment Office and receive investment-related education from team members. They also have an opportunity to be mentored by Investment Office team members, either in a work setting or casually over lunch.
- *University Enterprises Inc. College and Graduate School Pilot* recruits from public and private accredited colleges throughout California.
- A total of 80 percent of the interns from the prior year have secured permanent employment with the state of California.
- The Investment Office remains committed to working with CDOP to continue to provide internship opportunities for entry-level investment candidates.

Emerging, Transition, and Diverse Manager Day

The Investment Office hosted this important diversity and inclusion event and regularly participates in external events, especially those sponsored by our strategic partners.

The Emerging, Transition, and Diverse Manager Day was held in the fall and provided an opportunity for emerging and transition managers to meet with senior asset class staff and external investment advisors to introduce their firm, provide a brief presentation, and receive feedback. A total of 45 emerging and transition manager firms participated in the 2018 edition of the event.

Onward

Since our establishment in 1932 during the Great Depression, our mission continues to be safeguarding the financial futures of our members who serve California. We continue to implement our D&I enterprise strategy and are confident that as we build inclusive leaders, educate and empower our workforce, and foster an inclusive work environment, the performance of our organization and engagement of our team members will reflect that.

Since our inception, CalPERS has always been about people. Today, more than ever, we understand how imperative diversity and inclusion is to our success and how that success is vital to the future of those who serve California.