CalSTRS Gets Two New Board Members

By Keith Paul Bishop on December 2, 2011

The California State Teachers' Retirement System (aka CalSTRS) claims to be the largest teachers' retirement fund in the United States with assets of $148,000,000,000 at October 31, 2011. A 12 member board administers CalSTRS. The Board is comprised as follows:

- The Governor appoints five members , including three public members;

- Four members serve *ex-officio*:

  o Superintendent of Public Instruction

  o State Treasurer

  o State Controller

  o Director of Finance;

- The CalSTRS membership elects three members.

Education Code Section 22200. The Treasurer and Controller are also *ex officio* members of the Board of Administration of the California Public Employees Retirement System. Although both the CalSTRS and CalPERS boards are vocal proponents of diversity with respect to private company boards, each is by law dominated by current and former public employees and their representatives.

Governor Jerry Brown recently announced the appointment of two new members to the CalSTRS Board. The California Senate must confirm both individuals.

Michael Lawson is a former partner at Skadden Arps Slate Meagher and Flom LLP. Mr. Lawson also previously served as a staff attorney at the Pension Benefit Guaranty Corporation.

Paul Rosenstiel is a principal at E.J. De La Rosa & Co., Inc., a FINRA registered investment banking firm. The president of DLR, Edward J. De La Rosa, was recently named to a 3-year term on the Board of Directors of the Municipal Securities Rulemaking Board.   You can watch Mr. Rosenstiel discuss the relationship between state and local governments in this video from the Public Policy Institute of California.

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