



California State Teachers'  
Retirement System  
Sustainable Investment & Stewardship Strategies  
100 Waterfront Place, MS 4  
West Sacramento, CA 95605

May 7, 2026

Meredith Veit  
Technology & Human Rights Researcher  
Business and Human Rights Centre

RE: Invitation to respond regarding Palantir

Dear Ms. Veit:

Please find below our response to your email dated May 1, 2026:

**Everything we do at CalSTRS is grounded in our mission to secure the financial future of California's current and retired public school educators. We take a long-term view of investing to manage opportunities and risks across a global portfolio to ensure that we will provide benefits to our members now and in the future. The vast majority of CalSTRS public equity holdings are managed internally to an index. A diversified index is the most cost-effective way to minimize risk and maximize returns for the fund.**

**We consistently follow our investment policies and over the last several years have voted against the Board of Palantir, in alignment with our Corporate Governance Principles. These votes reflect the board's failure to adhere to basic governance standards including lack of sufficient board independence, the continued use of a multi-class share structure with no established sunset date, and other disclosure shortfalls.**