

# The Fiduciary Focus

Investment News From a Pro-Shareholder Perspective

November 11, 2025

**This Week:** CalPERS loses big on clean energy bet; HR conference embraces true diversity; The Bitcoin Brief looks at Steak 'N Shake's Bitcoin shakeup.

## CalPERS loses 71% of \$468M in clean energy fund



California's largest public pension plan, CalPERS, has lost 71% of its \$468 million private equity investment in green energy, but is keeping mum on what went wrong, the [Center Square](#) reports.

### What Happened:

- As part of CalPERS' environmental push, it invested \$468 million in the private equity CalPERS Clean Energy & Technology Fund in 2007.
- Since then, the total cash out and remaining investment value of the fund has tumbled to under \$139 million.
- The \$330 million loss includes over \$22 million paid to the private equity firms that managed the fund.

**A Questionable Response:** CalPERS responded by blaming prior management, but has refused to provide records seeking more details about the fund's losses. A CalPERS spokesperson also claimed that, "[s]ince then, we have diversified our investments to reduce risk," without mentioning CalPERS' climate action plan, through which it has pledged to "commit at least \$100 billion in climate solutions, more than double our current allocation."

**Californians Suffer:** These losses threaten the financial security of California pensioners and taxpayers alike. CalPERS says its benefits are only 79% funded, leaving a shortfall of approximately \$180 billion. Now is the time for CalPERS to prioritize financial returns alone; unfortunately, the siren song of green investments is proving too virtuous to ignore.

## HR Conference Opens Door to Diverse Views



Last month, a major HR conference organized by SHRM did the unthinkable: It embraced true diversity, by inviting DEI skeptics like Robby Starbuck and EEOC official Catherine Eschbach to speak at the event, [Bloomberg](#) reports.

**A Major Shift:** As recently as last year, the conference was mainly an event for like-minded DEI advocates, with panels covering topics like "unconscious bias" and "inclusive hiring." This year, that wasn't the case. SHRM dropped "diversity" from its own internal programs, and hosted panels called "when regulators come calling" and "inclusion within the law."

**A Tough Message:** Bloomberg noted that while the crowd was mixed, many HR professionals have staked their careers on driving diversity initiatives, and many remain devoted to the cause. Not everyone appreciated hearing perspectives on merit-based hiring and employment practices. Starbuck's comments, in some instances, drew jeers from the crowd, while EEOC's Eschbach candidly acknowledged that many in attendance may "not like what I have to say today," but insisted they'd "do well to listen" anyway.

**A Positive Development:** Despite the resistance from some in the crowd, the fact that SHRM has welcomed those who believe in individual merit marks an inflection point not just for the organization, but for the future of corporate America. When debate can take place, and ideas exchanged, the best ideas have the chance to flourish. In our view, that bodes well for meritocratic practices that allow businesses to hire the best person for the job, regardless of what demographic box they might check.

## Companies Continue to Pursue Green Goals

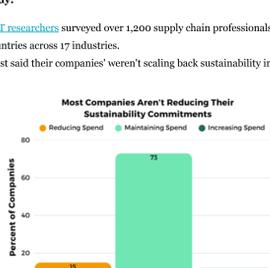
### Despite Costs



Despite the government and public backlash against pricey net zero initiatives, most companies aren't changing their sustainability commitments, [ESG Dive](#) reports.

### The Study:

- [MIT researchers](#) surveyed over 1,200 supply chain professionals in 97 countries across 17 industries.
- Most said their companies' weren't scaling back sustainability initiatives:



**The Rationale:** While almost half of small and medium sized businesses were concerned that their customers would be unwilling to foot the bill for their environmental endeavors, many cited pressure from shareholders and other stakeholders to do so anyway.

**A Pricey Scope 3 Proposition:** With respect to reducing Scope 3 emissions in particular, more than half of respondents said that there was no business case to do so. Specifically, they cited no clear return on investment and high costs of reduction initiatives.

**See Also:** The MIT study isn't alone. The [UN Global Compact](#) recently released its annual survey, finding 86% of the more than 2,000 CEOs it surveyed are integrating sustainability into their businesses.



## From Burgers to Bitcoin: Steak 'n Shake's New Recipe for Financial Success

Last week, Steak 'n Shake became the first restaurant chain to establish a [Strategic Bitcoin Reserve](#), announcing that all Bitcoin payments received across its locations will be held long-term rather than converted to dollars. What makes this move significant isn't just the reserve itself, it's that Steak 'N Shake is living proof that Bitcoin adoption isn't just about technology. It's good business too.

This isn't Steak 'n Shake's first Bitcoin rodeo. In May, we covered the chain's adoption of Lightning Network payments, allowing over 100 million annual customers to pay with Bitcoin by scanning a QR code. The results were immediate and dramatic. At the Bitcoin 2025 Conference, executive Dan Edwards revealed that [in every 500](#) global Bitcoin transactions occurred at Steak 'n Shake on launch day, and accepting Bitcoin reduced payment processing fees by [50%](#).

Several months later, and the results are astounding. In late September, Steak 'n Shake announced that same-store sales jumped 15% in the most recent quarter, outpacing all competitors—a stunning performance the company [attributes](#) largely to Bitcoin community engagement.

The company expanded its Bitcoin presence in October with the [Bitcoin Steakburger](#)—a burger with the iconic "B" stamped right on the bun. The company also floated the idea of accepting Ethereum, but Bitcoin advocates pushed back. The company listened, declaring its loyalty was to Bitcoin alone. That wasn't just smart brand management—it was recognition that the Bitcoin community rewards genuine commitment, not crypto tourism.

The strategic reserve takes that commitment to its logical conclusion. While tech companies like Strategy pioneered corporate Bitcoin treasuries by purchasing hundreds of thousands of Bitcoin, Steak 'n Shake is doing something different: accumulating Bitcoin organically through actual commerce—payments for burgers and shakes—rather than raising capital to buy it.

There's a broader lesson about technology adoption and marketing. Companies sometimes embrace new technology purely as publicly stunts, slapping on trendy features to appear innovative without real integration (no one needs a refrigerator that is capable of sending out tweets). But the most powerful marketing isn't marketing at all—it's genuine value creation that people naturally want to talk about. Edwards emphasized that Bitcoin acceptance "was a practical improvement to the payment system rather than a promotional effort," yet it generated more authentic buzz and customer loyalty than any traditional ad campaign could.

Bitcoin's promise was never just for the technically savvy or ideologically committed. It was to create better money for everyone. Steak 'n Shake is proving that promise can be delicious—and profitable. The company's journey from payments to engagement to reserves shows how Bitcoin adoption happens not through one-off plays, but through practical improvements that work so well they become impossible to ignore.

As more businesses see that Bitcoin isn't just good for your brand but for your bottom line, the orange revolution won't need marketing departments. It'll have something better: satisfied customers and thriving businesses.



## Strive's Logan Beirne Speaks At Harvard

Last month, Strive Chief Legal Officer Logan Beirne gave a [speech](#) at Harvard Law School on the history of executive power, including the regulation of Bitcoin.

Because the next generation of legal minds should understand the next generation of currency.

## The Best of The Rest

Additional stories about ESG investing, company happenings, and more.

- [Companies engaging retail investors on sunny days](#) as defense to shareholder activism.
- [State Street's U.S. arm withdraws from Net Zero Asset Managers](#), but its European arm remains committed to the organization.
- [Twenty airlines change marketing after greenwashing claims](#): environmental groups cheer because "plant[ing] trees can never guarantee to suck emissions out of the air."
- [ISS and Glass Lewis to offer updated Catholic proxy voting policies](#) by coordinating with Catholic officials; prior "Catholic" voting guidelines set quotas for "non-binary" board members and made other recommendations that reportedly violated the church's teachings.
- [JBS to invest \\$1.1 million in "smart agriculture" to settle New York suit](#): agreed to call its 2040 net zero goal an "ambition" rather than a "commitment" or "pledge."
- [Green consulting is losing its luster](#): demand for consulting services is plummeting amid backlash to sustainability initiatives.

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## Who Are We?

Strive is one of the fastest growing asset management firms. Our mission is to maximize value for our clients by leading companies to focus on excellence. [Click here](#) to learn more.

## What Makes Strive Different?

While many asset managers push companies to focus on other stakeholders such as employees, suppliers, the environment and society at large, we live by a strict commitment to shareholder primacy — the belief that **the purpose of a for-profit corporation is to maximize long-run value for investors**. [Click here](#) to learn why shareholder primacy is so important.

## How Does Strive Maximize Value?

Our [corporate governance](#) team engages with the companies in which our clients are invested to advocate for the pursuit of excellence in corporate America. We are aggressively apolitical when it comes to utilizing our corporate governance tools and demand that companies focus exclusively on delivering long-term financial value for investors. The corporate governance team also determines how to cast our shareholder votes at annual meetings and special elections, evaluating each proposal through the lens of maximizing financial return.

Our research team conducts deep analysis of macro economic trends, market developments, and industry- and company-specific metrics to identify potential risks and opportunities for our clients. We then incorporate the results of this research into our engagement and voting strategy, and share it with our clients in the form of white papers and market research reports so they can make the most educated investment decisions possible.

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