



# RETIRED Educator

WINTER 2022

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

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## Teacher Talk: Spotlight on California's educators Retirement didn't stop this educator from going back to substitute



**Tony Brancato**  
(pictured with wife Barbara)  
Substitute teacher  
Beaumont Unified School District  
CalSTRS member since 1971

Tony Brancato loves education so much he couldn't stay retired. After 20 years as a principal and seven years as a teacher, he tried to stop working.

"I got bored at home. Even though we have a little farm and there's a lot to do. I started subbing," Brancato said.

### First career

Brancato's path to teaching was unconventional. He was pulled out of school as a teen by his father and told to get a job. He had a first career as a hairdresser. "What kind of a job is a 14-year-old going to get?"

Brancato knew he needed a trade, so he worked in fast food at night and during the day took the required training for becoming a hairdresser.

He worked in the industry for 11 years, ending up in Los Angeles. "I was not a Hollywood stylist. My clients were bread-and-butter working women and I enjoyed it. Hairdressing is a fabulous career for young people."

### Back to school

Brancato decided to go to community college, again with the plan of working at night while taking classes during the day. The problem was he didn't have a high school diploma. "I was on academic probation. A counselor called me in and asked for my transcripts and I said I don't have any. I was told if I passed my classes, I could stay."

His experience with education gave him empathy for his students. "When I did home visits and saw some of the situations children had to put up with, I could understand. I think if you just reach out to kids, it helps. I don't believe in just kicking kids out."

*continued on page 8*

## Also inside:

# 2021 Summary Report to Members

**CALSTRS**  
HOW WILL YOU SPEND YOUR FUTURE?

# Member service centers reopening for in-person services

We are in the process of reopening in-person services at our member service centers. All member services are also available via online or telephone sessions, and our Contact Center is taking calls from 8 a.m. to 5 p.m. Monday through Friday. You can send us a secure message through *myCalSTRS* or our online form at [CalSTRS.com/contact-us](https://www.calstrs.com/contact-us). You can also find answers to most of your questions through [CalSTRS.com](https://www.calstrs.com) or through our publications at [CalSTRS.com/publications](https://www.calstrs.com/publications).

We encourage you to use the online services available through your *myCalSTRS* account. We have instituted DocuSign® on the *Recipient Designation* form to make it easy for you to update your one-time death benefit recipient information. Now is also a good time to make sure all your contact information is up to date. If you haven't signed up for *myCalSTRS*, go to [myCalSTRS.com](https://www.mycalstrs.com) and register today for immediate access to your accounts.

If you usually receive direct deposit statements in the mail, please be aware that due to the State of California's response to COVID-19, direct deposit statements will not be printed and mailed until further notice. You can find your direct deposit statements online at *myCalSTRS*.

Still receiving a paper check? Sign up for direct deposit today at [myCalSTRS.com](https://www.mycalstrs.com) and your first payment will be deposited into your account within one to two pay periods after we receive the authorization.

➤ **Visit [CalSTRS.com/covid-19-resources](https://www.calstrs.com/covid-19-resources) for information on how to access all our services.**

## Governor temporarily suspends earnings limit, separation-from-service requirement for most CalSTRS retirees

On January 11, 2022, Governor Newsom issued an executive order that allows school districts, county offices of education and charter schools temporary flexibility to hire CalSTRS retirees during the state of emergency.

Executive Order N-3-22 temporarily suspends eligible CalSTRS members' annual postretirement earnings limit and the separation-from-service requirement from July 1, 2021, to March 31, 2022, if the requirements stated in Executive Order N-3-22 are satisfied. The suspensions apply to retired member work activities performed in a K-12 school district, county office of education or charter school. The executive order does not apply to community college districts.

*continued on page 6*

### Teachers' Retirement Board

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Statements in this publication are general and the Teachers' Retirement Law is complex and specific. Nothing contained in this publication should be construed as legal advice.

If a conflict arises between information contained in this publication and the law, the law prevails.

*CalSTRS Retired Educator* is published twice a year for retired members and benefit recipients of the California State Teachers' Retirement System. Send your comments or suggestions to:

Editor, Communications  
CalSTRS  
P.O. Box 15275  
MS 34  
Sacramento, CA 95851

 printed on recycled paper

# Pay dates for 2022

The tables below show the pay dates for CalSTRS benefit payments in 2022. Payments are made in arrears, so the payment you receive each month is for the prior month's benefit. The State Controller's Office issues the payments and determines the check mailing and direct deposit dates. You can also view 2022 pay dates online at [CalSTRS.com/paydates](https://www.calstrs.com/paydates).

## 2022 pay dates

Benefit month	Check mailing date		Direct deposit date
	Southern California* and out of state	Northern California**	
January 2022	1/27/22	1/28/22	2/01/22
February 2022	2/24/22	2/25/22	3/01/22
March 2022	3/28/22	3/29/22	4/01/22
April 2022	4/26/22	4/27/22	4/29/22
May 2022	5/26/22	5/27/22	6/01/22
June 2022	6/28/22	6/29/22	7/01/22
July 2022	7/28/22	7/29/22	8/01/22
August 2022	8/29/22	8/30/22	9/01/22
September 2022	9/27/22	9/28/22	9/30/22
October 2022	10/28/22	10/28/22	11/01/22
November 2022	11/28/22	11/29/22	12/01/22
December 2022	12/29/22	12/30/22	1/02/23

## 2022 Supplemental Benefit payment dates

Payments are made to members and beneficiaries whose current benefit is worth less than a specified percentage of the original benefit when adjusted for increases in the California Consumer Price Index. The percentage is currently set at 85%.

Benefit month	Check mailing date		Direct deposit date
	Southern California* and out of state	Northern California**	
March 2022	3/28/22	3/29/22	4/01/22
June 2022	6/28/22	6/29/22	7/01/22
September 2022	9/27/22	9/28/22	9/30/22
December 2022	12/29/22	12/30/22	1/02/23

## What if your payment hasn't arrived yet?

### Direct deposit

If you have direct deposit, your financial institution has until the close of the direct deposit date to place the funds in your account. Please contact your financial institution to find out what time it places your funds into your account.

### Paper checks

If your benefit payment is mailed to you and you have not received it by the fifth business day of the month, contact us at **800-228-5453**.

\*ZIP codes beginning with 900-930

\*\*ZIP codes beginning with 931-961

# Understanding your 1099-R

Each year, CalSTRS mails IRS Form 1099-R to benefit recipients at the end of January. Here are some common questions we receive about 1099-Rs.

## Can I access my 1099-R online?

View and print your 1099-R through your *myCalSTRS* account. Don't have an account? Sign up today at [myCalSTRS.com](https://mycalstrs.com).

## How can I get a duplicate 1099-R?

Print a duplicate 1099-R from your *myCalSTRS* account. You also can call, fax or email us to request a copy.

## What payments are included on my 1099-R?

Your 1099-R reports the total benefit amounts CalSTRS paid to you from January 1, 2021, through December 31, 2021.

## Why do I have more than one 1099-R?

If you received more than one type of benefit payment from us in 2021, such as your monthly benefit and a lump-sum payment, you received a 1099-R for each. A small number of retired members also receive W-2 forms for the portion of their CalSTRS benefit that exceeds the annual limit set by Internal Revenue Code section 415(b).

## What if I repaid an overpayment?

Members occasionally receive an overpayment of their CalSTRS benefit that they must pay back. The method of repayment and timing of the overpayment and repayment determine how your income gets reported.

If you received an overpayment in 2021 and repaid it in 2021, the Gross Distribution box and Taxable Amount box on your 1099-R showing the total amount you received in 2021 will be adjusted accordingly.

Overpayments from years prior to 2021 that were repaid in 2021 are reported differently depending on whether the overpayment was recovered from subsequent benefit payments (pre-tax) or repaid by check (post-tax). If the overpayment was recovered through deductions from your subsequent benefit payments, the recovered amount will be reduced from the gross distribution reported on your 2021 1099-R.

If you repaid an overpayment from a prior year by sending a check to CalSTRS in 2021, we are not able to report it on your 1099-R for either year. However, you may be able to recover taxes you paid on that income if the total repayment amount for 2021 is \$3,000 or more. If that occurs, we will send you a letter acknowledging the repayment. Consult a tax professional for additional information on how to use this information on your tax returns.

## What if I did not receive my 1099-R?

Your 1099-R was mailed in late January to your mailing address on file with CalSTRS as of December 24, 2021. If you've moved, be sure to update your address using *myCalSTRS* or by submitting the *Address Change Request* form available at [CalSTRS.com/forms](https://calstrs.com/forms). If you have a valid email address, you can change your address by calling us at 800-228-5453.

## What if I do not understand my 1099-R?

Descriptions for every box can be found on the back of your 1099-R. You can also:

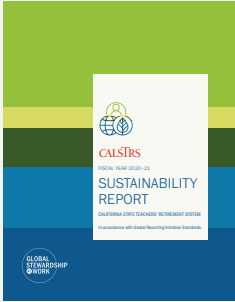
- Read the Tax Information FAQs at [CalSTRS.com/tax-information](https://calstrs.com/tax-information).
- Visit the California Franchise Tax Board website at [ftb.ca.gov](https://ftb.ca.gov) or call 800-852-5711.
- Check out the IRS website at [irs.gov](https://irs.gov) or call 800-829-1040.



## Update your tax withholdings online

Review or update your preferences quickly and securely by logging into your *myCalSTRS* account and clicking *View & Update Your Tax Withholdings*. To do this by mail, download, complete and submit the *Income Tax Withholding Preference Certificate* found at [CalSTRS.com/forms](https://calstrs.com/forms). Your election will take effect within 60 days after we receive your form.

# CalSTRS 2020–21 Sustainability Report



CalSTRS practices sustainable stewardship of the Teachers' Retirement Fund for the financial security of California's educators. Look for our eighth annual *Sustainability Report* online this spring.

Our report was prepared in accordance with the Global Reporting Initiative Standards—a framework that incorporates stakeholder engagement and feedback into organizational prioritization and report focus. Our key topics reflect our approach to corporate sustainability and business continuity.

## CalSTRS' COVID-19 resiliency

We adapted the way we do business to continue providing member benefits on time while supporting our employees. Many of the innovations we employed during the COVID-19 pandemic will carry forward in the future.

- **Our data suggests that COVID-19 impacted member service retirements during the 2020–21 fiscal year. The number of service retirements was approximately 9% higher than the previous fiscal year.**

## Member retirement education

We continue to focus on providing our members convenient access to retirement education. We remained available to members via phone and online throughout the year. In-person workshops and group benefits planning sessions were converted to a webinar format.

## CalSTRS Funding Plan progress

The 27.19% net investment return earned by CalSTRS in 2020–21 has significantly improved projected funding levels. We now expect the Defined Benefit Program to reach full funding sooner than previously projected under current actuarial assumptions.

## Transition to net zero

We are committed to influencing public policies and engaging with companies to mitigate the risks of climate change and promoting an orderly transition to a net zero economy through investments. In September 2021, the Teachers' Retirement Board

adopted a pledge to achieve net zero greenhouse gas emissions across the CalSTRS Investment Portfolio by 2050 or sooner.

## Diversity, equity and inclusion

Research demonstrates that the most diverse companies are more likely to outperform less diverse peers on profitability. We participate in diversity and inclusion efforts within our organization and across the investment management industry. We also promote diversity on corporate boards of the companies where we invest.

- **The 2020–21 report will be available this March at [CalSTRS.com/sustainability-reports](https://www.calstrs.com/sustainability-reports).**



**Today, we are better positioned than 10 years ago to be able to react to and absorb the impact of a recession.**



**Our members report a high level of trust in CalSTRS. Members participating in our 2021 Annual Member Survey expressed a high level of agreement (75%) with the statement: *CalSTRS is an organization I can trust.***

# Spend more time doing things you love.

Still standing in line every month to deposit your check? Sign up for direct deposit and get your money faster.

When you sign up for direct deposit, your money gets securely deposited into your checking or savings account every payday. Sign up today using your *myCalSTRS* account or download the *Direct Deposit Authorization* form at **CalSTRS.com/forms**. Your first payment will be deposited into your account within one to two pay periods after we receive the authorization. You'll find your direct deposit statements online at **myCalSTRS.com**.

▶ To learn more, go to **CalSTRS.com/directdeposit**.



*continued from page 2*

## Governor temporarily suspends earnings limit, separation-from-service requirement for most CalSTRS retirees

### Postretirement earnings limit

Subject to the requirements stated in Executive Order N-3-22, retired CalSTRS members, regardless of age, can perform retired member activities, such as substitute teaching, and be compensated for that service with no effect to their retirement benefit during the 2021–22 school year through March 31, 2022. The annualized pay rate for retired member activities must not be less than the minimum or exceed the maximum paid by the employer to other employees performing comparable duties.

The annual postretirement earnings limit for fiscal year 2021–22 is \$48,428 and will go back into effect on April 1, 2022.

### Separation-from-service requirement

Subject to the requirements stated in Executive Order N-3-22, retired members who have reached normal retirement age may return to work to perform retired member activities for a K-12 school district, county office of education or charter school, prior to the standard waiting period of 180 calendar days. The 180-calendar day separation-from-service requirement is suspended during the 2021–22 school year through March 31, 2022. Normal retirement age is 60 for CalSTRS members hired on or before December 31, 2012, and 62 for those hired on or after January 1, 2013.

All other CalSTRS postretirement requirements and limitations remain.

If you have questions, email **Postretirement@CalSTRS.com**.

## Summary Report to Members

### CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

This summary provides important details regarding your retirement fund.

**Our mission:**  
Securing the financial future and sustaining the trust of California's educators

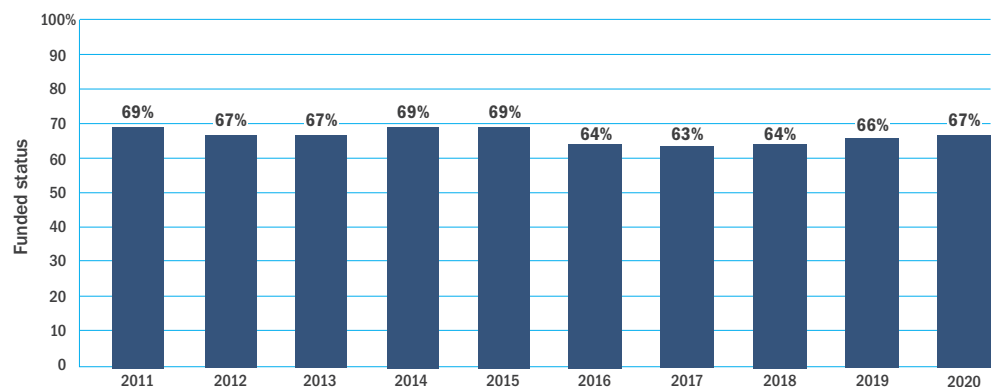
### State Teachers' Retirement Plan Statement of changes in fiduciary net position

(dollars in thousands)

	2021	2020
<b>Additions</b>		
Contributions (member, employer, State of California)	\$13,231,626	\$14,261,938
Investment income	67,521,852	10,773,441
Investment expenses	(483,232)	(670,363)
Other income	90,454	101,423
<b>Total additions</b>	<b>\$80,360,700</b>	<b>\$24,466,439</b>
<b>Deductions</b>		
Benefits and refunds	\$16,708,128	\$16,024,677
Administrative expenses	251,556	218,868
Borrowing costs	89,604	94,689
Other expenses	1,703	6,349
<b>Total deductions</b>	<b>\$17,050,991</b>	<b>\$16,344,583</b>
<b>Increase in net position</b>	<b>63,309,709</b>	<b>8,121,856</b>
<b>Net position restricted for pensions</b>		
Beginning of the year	\$246,983,744	\$238,861,888
<b>End of the year</b>	<b>\$310,293,453</b>	<b>\$246,983,744</b>

### Defined Benefit Program funded ratio

The June 30, 2020, actuarial valuation, which is the most recent valuation available, showed an increase of \$172 million in the unfunded actuarial obligation of the DB Program to a total of \$105.9 billion and an increase in the funded ratio from 66.0% to 67.1%. This increase is primarily attributable to increased contributions resulting from increased contribution rates per the CalSTRS Funding Plan. The funded ratio, which is the amount of assets on hand to pay for obligations, is projected to gradually increase under the funding plan as contributions increase, with steady progress toward full funding by 2046.



Your reward—a secure retirement.  
Our reward—getting you there.

## Defined Benefit Program

### Membership in 2021

Fiscal year	2021	2020
Active members	429,681	448,419
Inactive members	230,770	213,056
<b>Total active and inactive members</b>	<b>660,451</b>	<b>661,475</b>
Service retirement benefits	281,302	276,070
Disability benefits	9,973	10,095
Survivor benefits	29,138	28,353
<b>Total retirees and beneficiaries</b>	<b>320,413</b>	<b>314,518</b>
<b>Total members, retirees and beneficiaries</b>	<b>980,864</b>	<b>975,993</b>

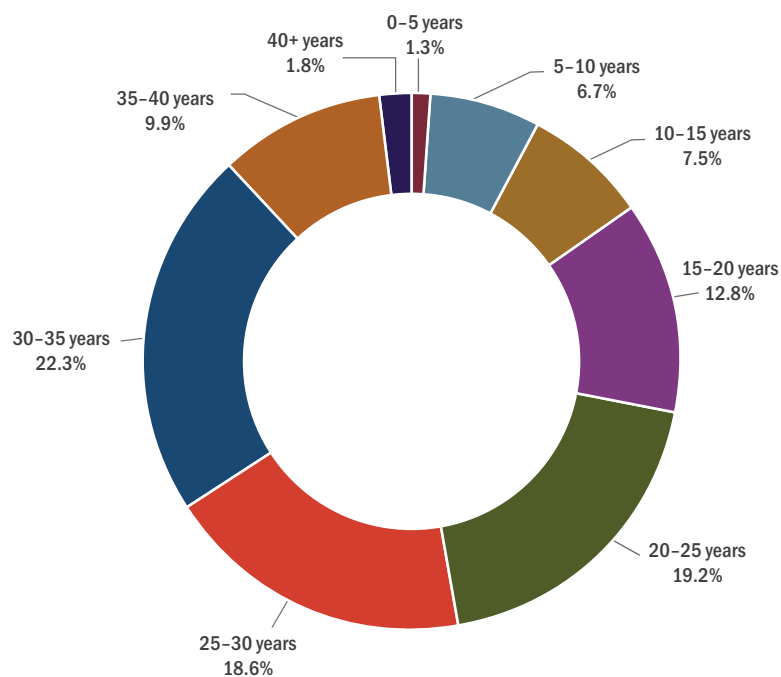
### Members retiring in 2021

Fiscal year	2021	2020
Number retiring	12,785	11,706
Average age	63.2	63.3
Average years of service	24.7	24.3
Average annual final compensation	\$98,880	\$95,376
Average annual Member-Only Benefit	\$57,756	\$55,368

### Average active member age and years of service

Fiscal year	2021	2020
Average age	45.4	45.3
Average years of service	12.9	12.4
Average annual salary	\$83,289	\$80,182

### Years of service retirement in 2021



For more details, find the *Annual Comprehensive Financial Report* and the *Popular Annual Financial Report* at [CalSTRS.com/publications](http://CalSTRS.com/publications). The *Popular Annual Financial Report* contains information extracted from the *Annual Comprehensive Financial Report* and is designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance.



# Securing your financial future

CalSTRS' primary goal is to maintain a financially sound retirement system. CalSTRS' philosophy is "long-term patient capital"—investing for long-term net cash flows and capital gain potential at a reasonable price. The presentation of investment values and related returns in this section is based on investment industry practices and provides timely information that is easily compared to benchmarks and peer results. These values and returns may not match the Financial section of the *Annual Comprehensive Financial Report*, which presents this same information in accordance with Generally Accepted Accounting Principles. For more current investment information, as well as videos detailing key aspects of the investment portfolio, see [CalSTRS.com](http://CalSTRS.com).

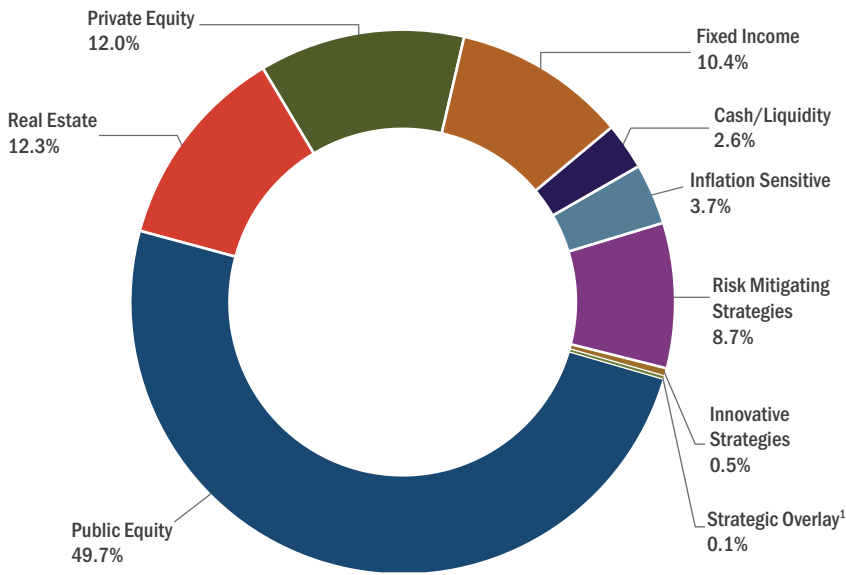
## Investment allocation

The Teachers' Retirement Board adopts long-term strategic allocation targets to be implemented over several years. The following charts provide the distribution of the State Teachers' Retirement Plan investments based on portfolio allocation and market value of investments.

## Asset allocation

### Total investment portfolio of \$308.6 billion

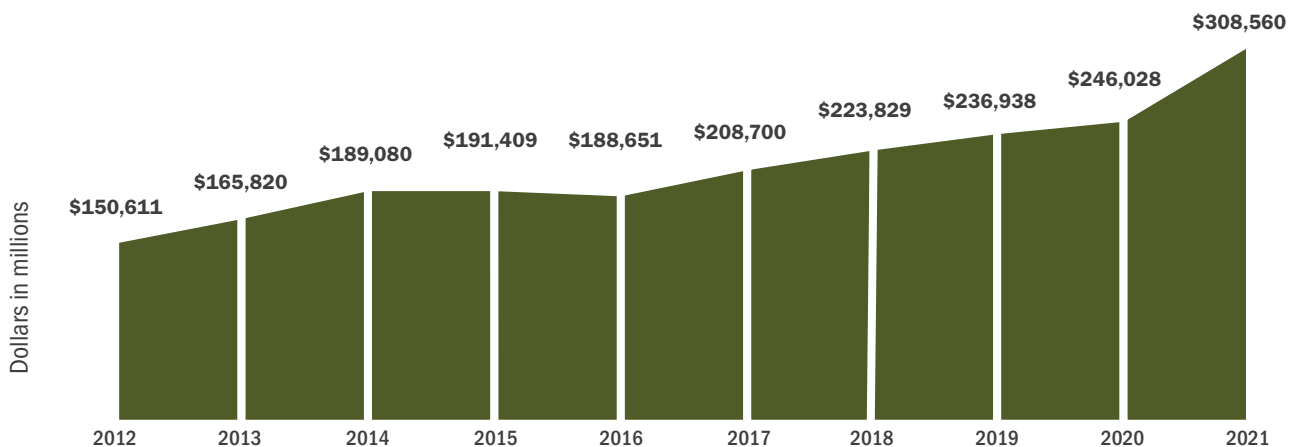
as of June 30, 2021



<sup>1</sup>Strategic Overlay consists of the Currency Management Program and Derivative Overlay.

## Market value of investments

(fiscal years ended June 30)

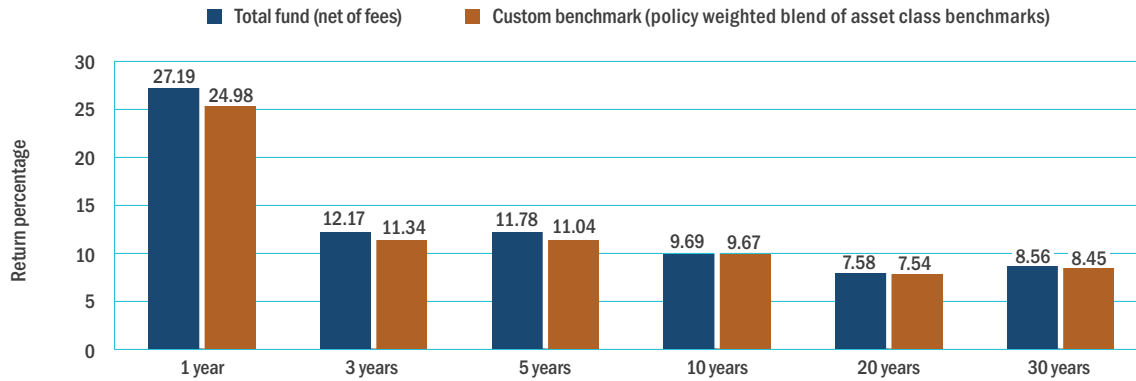


# Securing your financial future (continued)

The following charts show CalSTRS' returns versus custom benchmarks as of June 30, 2021. Benchmarks are goals and standards used to measure investment performance.

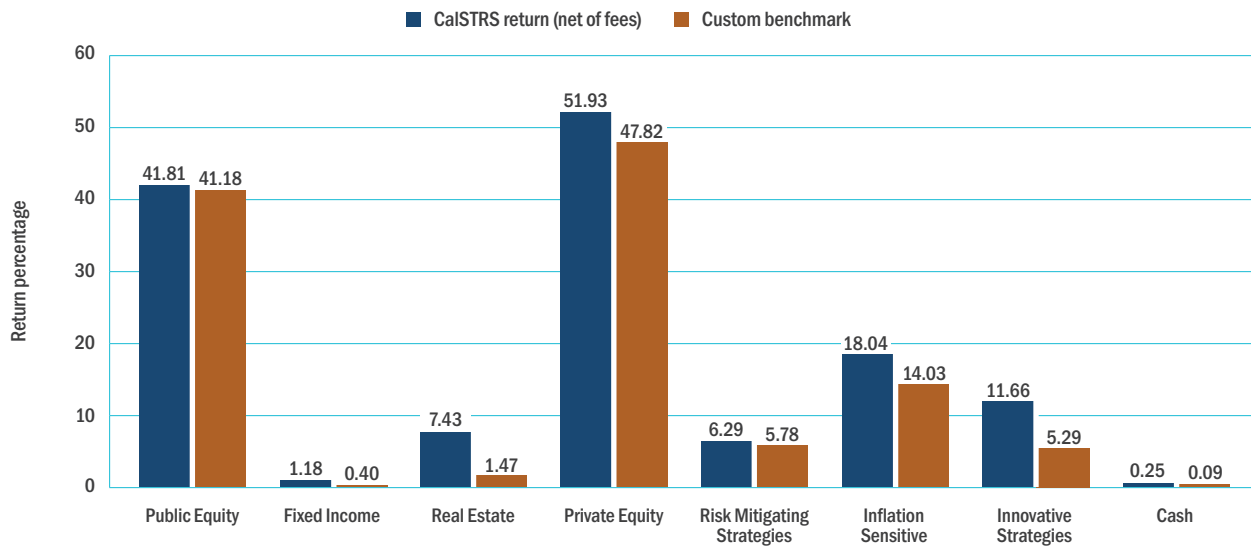
## Time-weighted returns

as of June 30, 2021



## One-year time-weighted returns by portfolio types

as of June 30, 2021



### CalSTRS resources



#### WEB

**CalSTRS.com**  
Click *Contact Us* to email  
**myCalSTRS.com**  
**403bCompare.com**  
**Pension2.com**

#### STAY CONNECTED



#### CALL

Monday through Friday  
8 a.m. to 5 p.m.  
800-228-5453  
Calls within the U.S.  
916-414-1099  
Calls from outside the U.S.  
888-394-2060  
CalSTRS Pension2®  
Personal wealth plan  
844-896-9120 (toll free)  
CalSTRS Compliance and Ethics Hotline  
**CalSTRShotline.ethicspoint.com**



#### WRITE

**Postal mail**  
CalSTRS  
P.O. Box 15275  
Sacramento, CA  
95851-0275  
**Overnight delivery to  
CalSTRS Headquarters**  
100 Waterfront Place  
West Sacramento, CA  
95605



#### VISIT

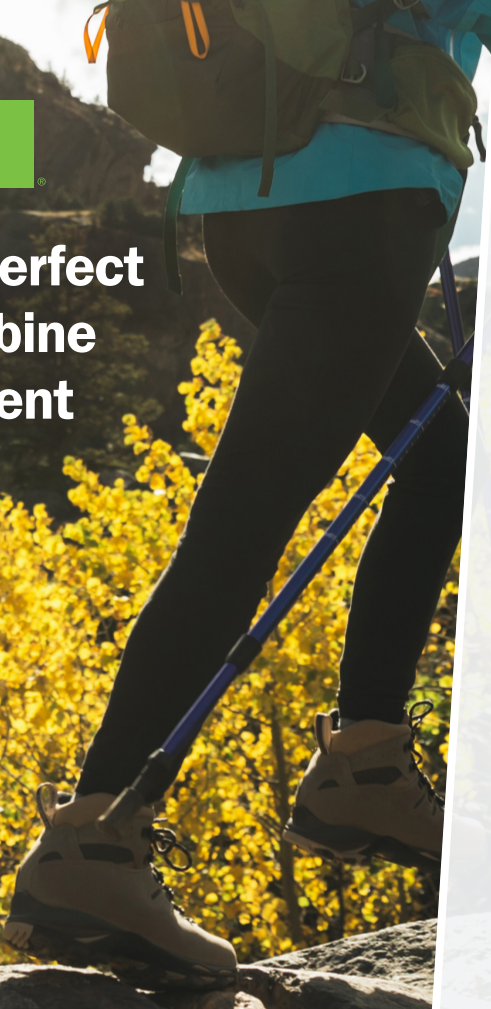
Find your nearest CalSTRS office  
at **CalSTRS.com/localoffices**.  
Call ahead to verify the hours  
and services of your local office.



#### FAX

916-414-5040


## Now is the perfect time to combine your retirement accounts



### CalSTRS' voluntary supplemental savings plan offers 403(b), 457(b), Roth 403(b) and Roth 457(b) plans with low costs and flexible investments

Have other retirement savings accounts? Roll over money currently held in other qualified retirement plans to CalSTRS Pension2, and you'll be able to manage your retirement savings in one place and benefit from some great features. What's more, you may be able to save on costs.

To get a no-cost, no-obligation comparison of the costs you may pay elsewhere and with Pension2, call **888-394-2060**.

 [Learn more at Pension2.com.](https://pension2.com)

It's your future. Choose Pension2™.

## Your 403(b): Is it still working for you in retirement?

Have money in a 403(b) account that's not Pension2®? How does your 403(b) measure up to Pension2 and other plans your district offers? It's easy to find out with our 403bCompare website where you can:


- Filter through hundreds of available 403(b) products to quickly compare costs, features, performance and services side by side.
- Create your own 403bCompare account for an easy and secure way to save comparison information about various 403(b) investment products.
- Access an array of retirement planning tools such as videos, calculators and more.

Explore your options at [403bCompare.com](https://403bcompare.com)—it's easy to use and you can compare up to three products side by side at one time!

## Subscribe to CalSTRS Pension Sense blog



Get helpful information about your benefits, the investment portfolio, corporate engagement activities and more by subscribing to our blog at [CalSTRS.com/pension-sense-blog](https://CalSTRS.com/pension-sense-blog).

 [Learn more at CalSTRS.com/pension-sense-blog.](https://CalSTRS.com/pension-sense-blog)

## Teacher Talk: Spotlight on California's educators

### Retirement didn't stop this educator from going back to substitute

#### Beginning his career in education

Brancato started with teaching kindergarten and preschool and loved it. In Santa Maria, he taught all-day kindergarten and made home visits. "I went to every child's home after school and on weekends to develop a rapport with the kids."

He never planned to become a principal—Brancato said it just happened. "I was teacher in charge and the district encouraged me to apply for the principalship at a school that was doing poorly. There were 250 candidates and I thought there was no way I'm going to get this."

He said Ralph Dunlap Elementary School in Santa Maria became famous. He wanted kids to take ownership, so they helped with cleaning, landscaping, planting trees, growing food to donate and random acts of kindness.

The student government was patterned on a constitutional monarchy and had a token economy where students earned token money with jobs like tutoring or picking up trash. Students eventually could cash in earnings for real money. They also had a weekly radio show and branched into television.

He learned the name of more than 600 students each year and called their parents. "I called and the parents would ask what did my kid do now? I would say nothing. I just want you to know how proud you should be of them. Parents were flabbergasted.

"I also did something my colleagues frowned on. One day a month, I would have a teacher become principal for the day and I would teach their class. It's so easy to forget what teachers do all day."

#### Back to teaching as a sub

After moving to Beaumont for retirement, Brancato got bored and started substitute teaching. Eventually, he was subbing so often he was asked to

be a permanent, in-house substitute. "I enjoyed that so much I taught at the high school. But I enjoy all the grade levels. I find the kids so refreshing and I particularly like the kids with learning disabilities."

He mostly teaches at the middle school. "A lot of teachers won't go there. But if you respect kids and treat them politely, they'll do the same."

#### How did your work change during the pandemic?

"Remote teaching—I had to learn that. I'm pretty computer savvy, though not like the young people are. It's tough to do that, particularly for primary youngsters and trying to teach them on Zoom."

#### Tell us about your family

"We've been married for 52 years. She was a client of mine in the beauty salon and you're not supposed to date your clients."

They didn't have children, but his kids were at school. "We've always had animals and they've been like our kids."

#### Any plans for retiring again?

"People ask when are you going to quit, and I say teaching is like a disease, almost. I enjoy the kids and the teachers. It's a fantastic profession and I will continue. I believe by being active and doing things you're going to do well."

Teacher Talk is a series of profiles on California educators. For the full-length version of this story, visit [CalSTRS.com/teacher-talk-profiles](https://www.calstrs.com/teacher-talk-profiles). To be considered for a future profile, please email [Communications@CalSTRS.com](mailto:Communications@CalSTRS.com), with "Teacher Talk" in the subject line.

# CalSTRS Office of the Ombuds is here to help

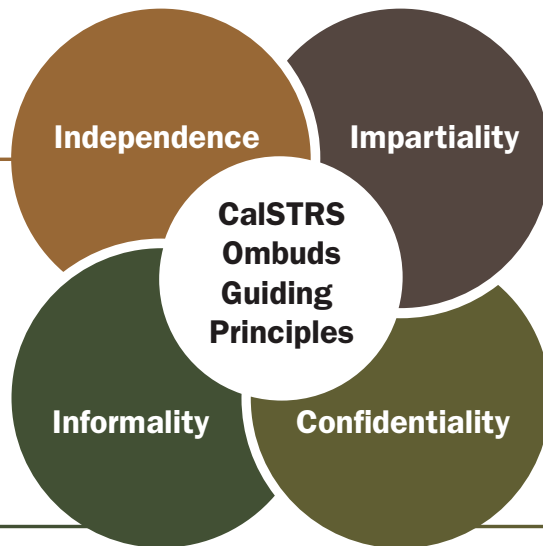
Mark Gini was appointed as the new CalSTRS Ombuds in January 2021, replacing Tom Barrett who retired after 19 years as the ombuds. Gini provides assistance in resolving problems and conflicts that are not solved through the usual CalSTRS communication channels. He serves as an advocate for CalSTRS members and is required by law to make recommendations to the CEO regarding complaints made by school employees, members, employee organizations, the California Legislature or the public regarding actions of CalSTRS employees. The mission of the ombuds is to be truthful and

act with integrity, foster respect for all CalSTRS members and advocate for procedural fairness in the content and administration of CalSTRS' practices, processes and policies.

The Office of the Ombuds recently implemented four guiding principles of practice. These principles are derived from professional standards established by the International Ombuds Association and the United States Ombudsman Association. They reflect a commitment to ethical conduct to maintain the integrity of the Office of the Ombuds:

The ombuds is independent in structure and function to the highest degree possible within CalSTRS.

The ombuds does not make binding decisions, mandate policies or formally adjudicate issues for CalSTRS. The Office of the Ombuds supplements but does not replace any formal complaint or grievance channels at CalSTRS.



The ombuds is designated as neutral and impartial. The ombuds will not engage in any situation which could create a conflict of interest.

The ombuds holds all communications with those seeking assistance in strict confidence. Confidential member information is shared only when necessary to resolve an issue/complaint.

The Office of the Ombuds is a safe environment where CalSTRS members and the public can voice their concerns. Gini will help resolve issues and may recommend a variety of options to address any concern raised. If you haven't been able to resolve an issue through normal CalSTRS communication channels, contact the ombuds through an online inquiry form at [CalSTRS.com/contact-us](https://www.calstrs.com/contact-us).



# myCALSTRS

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## Investing in our members by evolving our climate change management approach

Our top priority is providing our members and their beneficiaries a secure retirement. Contributions from members, employers and the State of California pay member benefits, yet 60% of every dollar paid comes from the CalSTRS Investment Portfolio. Our portfolio must perform well over the long term because we pay benefits over our members' and beneficiaries' lifetimes. Since our portfolio must be strong for decades to come, it's important that the companies in which we invest also strive for their own long-term sustainability.

With long-term investing, we must consider the risks climate change poses to companies, societies and governments worldwide in the form of increasing temperatures, droughts, floods, rising sea levels and wildfires. Because of these risks, we must position our portfolio to be adaptive and resilient so we meet our investment return expectations and be able to pay benefits to our members.

To reduce climate risk in our portfolio, we are aligning our portfolio with the emissions reduction goals of the Paris Climate Agreement, which calls on all countries to develop carbon reduction plans to hold global

temperature increases well below 2 degrees Celsius. We also aligned with the United Nations-led Race to Zero campaign and pledged to have a net zero portfolio by 2050. Net zero means achieving a balance between the amount of greenhouse gases put into the atmosphere and those taken out.

To reach a net zero portfolio, we must address the risk of climate change across our entire investment portfolio, without focusing on a single sector like oil and gas. We are currently expanding our investments in companies working to reduce greenhouse gas emissions in a variety of ways, including producing renewable energy or constructing and managing buildings that meet the highest standards for energy and water efficiency.

We understand that the decisions we make and the actions we take determine our long-term viability and contribute to our ability to secure the future financial security of our members. Our net zero pledge ensures we're involved in reducing climate change so the fund will be here for future generations of California educators.

# Governor announces appointment to Teachers' Retirement Board

In November, Governor Newsom appointed Ken Tang to the Teachers' Retirement Board. Tang is the school board representative appointed by the Governor to the 12-member board, and his term lasts through December 31, 2023. The appointment is subject to Senate confirmation. More information about Tang's appointment is available on the Governor's website at [gov.ca.gov](http://gov.ca.gov).

## **Lisa Blatnick appointed CalSTRS chief operating officer**

CalSTRS appointed Lisa Blatnick as chief operating officer effective August 16, 2021. She replaces Cassandra Lichnock, who became CalSTRS' chief executive officer on July 1, 2021.

As COO, Blatnick will oversee Audit Services, Enterprise Strategy Management, Administrative Services, Benefits and Services, Public Affairs, Technology Services and the Office of the Ombuds. She will also serve as a key advisor to the Teachers' Retirement Board and CEO.

Blatnick served as chief of administrative services since August 2015, leading human resources, procurement, facilities management, business continuity and sustainability. She has played an instrumental role in numerous high-profile projects, including the expansion of the headquarters office in West Sacramento and management of internal resources that support an investment strategy known as the CalSTRS Collaborative Model, which brings more assets internally to reduce costs.

She joined CalSTRS in September 2003 as a facilities coordinator and has nearly 28 years of experience working for the State of California. She also held the position of director of facilities management and procurement before becoming chief of administrative services.

Blatnick is a native of Sacramento and holds certificates in human resource management and labor-management relations from the University of California, Davis.

## **Melissa Norcia appointed CalSTRS chief administrative officer**

Melissa Norcia was appointed as CalSTRS' chief administrative officer effective September 15, 2021. She replaces Lisa Blatnick, who became CalSTRS' chief operating officer in August 2021.

Norcia will lead human resources, procurement, facilities management, business continuity and sustainability. She will also partner with the chief operating officer and other executives in overseeing multiple mission-critical projects, such as the expansion of the headquarters office in West Sacramento and management of internal resources that support an investment strategy known as the CalSTRS Collaborative Model, which brings more assets internally to reduce costs.

Norcia joined CalSTRS in 2009 as the equal employment opportunity officer and was promoted to various leadership roles before being appointed as director of human resources in 2015. She also served as staff support to the Teachers' Retirement Board Compensation Committee. Her leadership experience includes growing and managing various human resources programs, including EEO, talent management, payroll and benefits, workforce development and planning, executive compensation, diversity and inclusion, organizational development and operations.

Norcia is a native of Sacramento and holds certificates in labor-management relations and human resources development and management from the University of California, Davis.



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### CalSTRS resources

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- WRITE** **Postal mail**  
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West Sacramento, CA 95605
- VISIT** Find your nearest CalSTRS office at  
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