



RETIRED Educator

SUMMER 2021

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

INSIDE

- 2 COVID-19 update: Serving our members remotely
- 4 Teacher Spotlight: How are you spending your retirement?
- 6 myCalSTRS: Access your benefit information online, anytime
- 7 CalSTRS annual Member Satisfaction Survey results
- 8 CalSTRS reports 27.2% net investment return for fiscal year 2020-21
- 10 Power of attorney and your myCalSTRS account
- 11 From the Pension Sense blog: Protecting your pensions: Why CalSTRS' votes matter
- 14 Board Highlights

Cassandra Lichnock announced as new CalSTRS CEO



In May, the Teachers' Retirement Board announced the appointment of Cassandra Lichnock as CalSTRS' new chief executive officer effective July 1, 2021. CalSTRS is the world's largest educator-only pension fund, with a more than 70% female membership. Lichnock will serve as the fund's first female CEO—an important milestone demonstrating the board's commitment to diversity and inclusion.

As CEO, Lichnock will build and execute strategy, deliver on operational excellence, and forge a strong relationship with the board. She will continue her leadership in modernizing CalSTRS systems and processes, build on our commitment to sustainability and diversity, and focus on evolving CalSTRS workplace culture as we plan for a post-pandemic future.

"Cassandra's experience and knowledge of CalSTRS operations and culture will ensure a smooth transition and continuity for our members, employees and stakeholders," said board chair Harry Keiley. "She is the right choice to continue partnering with the board, staff and executives to deliver on our mission to provide a secure retirement to California's educators."

Lichnock joined CalSTRS in 2008 as the human resources executive officer and served as chief operating officer since 2013 overseeing the Audit Services, Enterprise Strategy Management, Administrative Services, Benefits and Services, Public Affairs, and Technology Services divisions as well as the Office of the Ombuds. She advised the board and the CEO, ensuring that the most complex and critical operational issues and policy matters impacting the system were developed and implemented consistent with CalSTRS mission, vision and values.

continued on page 13

Also inside:

Remaining pay dates for 2021

page 3

COVID-19 update: Serving our members remotely

We are in the process of planning our approach to reopening in-person services at our member service centers. In the meantime, we remain closed to visits and forms drop-off. All member services are available via online or telephone sessions, or you can reach us by phone 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.

Please visit our COVID-19 resources page for information on how to access all our services at [CalSTRS.com/covid-19-resources](https://www.calstrs.com/covid-19-resources).

➤ [Go to CalSTRS.com](https://www.calstrs.com) for the latest updates.



Find information about COVID-19 and how to protect yourself and others:

California Department of Public Health: [cdph.ca.gov](https://www.cdph.ca.gov)
Centers for Disease Control and Prevention: [cdc.gov](https://www.cdc.gov)

Teachers' Retirement Board

Harry M. Keiley, Chair
Sharon Hendricks, Vice Chair
Keely Bosler
Denise Bradford
Joy Higa
Fiona Ma
William Prezant
Tony Thurmond
Jennifer Urdan
Karen Yamamoto
Betty Yee

Cassandra Lichnock
Chief Executive Officer

Christopher J. Ailman
Chief Investment Officer

Laura Martin
Editor

Juliann Binder
Designer

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

Remaining pay dates for 2021

The tables below show the remaining pay dates for CalSTRS benefits payments in 2021. Payments are made in arrears, so the payment you receive each month is for the prior month's benefit.

See [CalSTRS.com/paydates](https://www.calstrs.com/paydates) to view or download the 2021 pay dates calendar.

2021 pay dates

Benefit month	Check mailing date		Direct deposit date
	Southern California* and out of state	Northern California**	
August 2021	8/27/2021	8/30/2021	9/1/2021
September 2021	9/29/2021	9/30/2021	10/1/2021
October 2021	10/28/2021	10/29/2021	11/1/2021
November 2021	11/29/2021	11/29/2021	12/1/2021
December 2021	12/30/2021	12/31/2021	1/3/2022

2021 Supplemental Benefit payment dates

Payments are made to members and beneficiaries whose current benefit is worth less than a specified percent of the original benefit when adjusted for inflation. The benefit currently protects 85% of your original purchasing power.

Benefit month	Check mailing date		Direct deposit date
	Southern California* and out of state	Northern California**	
September 2021	9/29/2021	9/30/2021	10/1/2021
December 2021	12/30/2021	12/31/2021	1/3/2022

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.

Please note: The State Controller's Office has suspended mailing direct deposit advice statements as a result of COVID-19. You can find your monthly statement online at [myCalSTRS](https://mycalstrs.com).

Paper checks

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

*ZIP codes beginning with 900–930
 **ZIP codes beginning with 931–961

► **Teacher Talk:** Spotlight on California’s educators

After three decades of teaching, retiree focuses on better learning methods for elementary education



John Carratello

Elementary Education
San Jacinto Unified School District
CalSTRS member since 1986

“What I come away with is the urgent need to create better human beings, able to think independently, critically and creatively.”

Author, musician, educator—John Carratello is a person of many talents. Along with his wife, Patricia—a former Riverside County Teacher of the Year—he’s published over 100 educational products, including classroom instructional materials, seminars and support materials for interactive educational software. In 2016, he retired from teaching elementary school after 30 years. His new book, *Test Education vs. Best Education: Let’s Save Our Children from a Bad Idea*, outlines the nonprofit project Masterpieces of Learning that focuses on using the knowledge of experts worldwide in developing a new program of instruction for elementary education.

How did you fuse music and teaching into a career?

A major love of my life is music. I started teaching guitar at a music store when I was a teenager. While majoring in music at the University of Southern California, I taught guitar and chorus for a local adult education program.

After completing a master’s degree in musical performance from California State University, Fullerton, I worked for a major music education publisher and told them about a lecture I heard by a voice teacher whose clients included Michael Jackson, Bette Midler and Madonna. With support of the publisher, I developed a book with this master teacher to capture the essence of his teaching.

There was so much misinformation about how to train your voice being disseminated in textbooks and voice method programs in high schools and colleges across the country. This guy, however, was the real deal. I drove out to his studio every night in Los Angeles to interview him

and just let my tape recorder run. It was a great learning experience for me, and it resulted in a book that is now available in many languages.

What led you to teaching general education?

After the singing book was done, I taught at several Orange County community colleges but decided teaching music wasn't what I wanted to do. I wanted to teach younger kids and to teach all subjects, so I enrolled in the teacher credentialing program at the University of California, Riverside. My program advisor suggested we do our initial student teaching assignment at the grade level we thought we'd be least interested in. I chose kindergarten. I loved it so much that kindergarten was all I wanted to teach, but most of my first 20 years in elementary education was spent teaching fifth grade, which I learned to love even more. Then, about 10 years before I retired, because I was disgusted with what standardized testing was doing to our kids, I returned to teaching music.

What was that like for you to switch to teaching music from general education?

I was now free to develop lessons that meant something—connecting music to science, math, social studies and everything else students were studying. But I saw a lack of shared cultural literacy between students. I could only find two children from all my first and second grade classes that had ever heard of “The Wizard of Oz,” so I made it a point to do a month-long musical theater unit every year, specific to each grade level. It began with “The Wizard of Oz” in first grade and ended with “West Side Story” in fifth. These musicals provided wonderful opportunities to explore important concepts and real-life topics.

As an educator, what are you most proud of?

Masterpieces of Learning! Teachers only have students for 180 days each year and are burdened with excessive trainings and bookshelves full of teacher manuals and ancillaries they can't possibly get through—let alone integrate for increased effectiveness. In music, if you really want to be a great musician, what do you do? You study the masters. But no educational Mozart or Beethoven exists in our field.

I watch the news every night. What I come away with is the urgent need to create better human beings, able to think independently, critically and creatively—not simply move children along a K–5 assembly-line conveyor belt.



myCALSTRS

Access your benefit information online, anytime

myCalSTRS offers easy, secure and convenient access to your accounts and CalSTRS forms, anytime, anywhere. Register at myCalSTRS.com. Once you complete the process, your myCalSTRS account will be active.



With myCalSTRS, you can:

- Sign up for direct deposit.
- Update your one-time death benefit recipient information.
- Update your contact information.
- Exchange secure messages with CalSTRS representatives.
- Complete and submit forms online.
- View your payment history, tax documents and more!

Need help registering?

View the self-paced, interactive online registration guide at myCalSTRS.com. You'll find help with resetting your password at CalSTRS.com/myCalSTRS-help-videos.



Protect your myCalSTRS password

- CalSTRS staff will never ask for your password.
- Do not give your password to anyone for any reason.
- Change your password immediately if you know or suspect it has been compromised.
- Forgot your password? Go to myCalSTRS.com and select the *Forgot Your Username or Password?* link. Check out CalSTRS.com/myCalSTRS-help for easy instructions on resetting your myCalSTRS password.

CalSTRS annual Member Satisfaction Survey results

Earlier this year, we conducted our annual Member Satisfaction Survey to gain insight into your experiences with the delivery of CalSTRS benefits and services. Similar to prior years, we asked a random sample of active and retired members about their overall satisfaction with CalSTRS.

Consistent with previous survey results, 75% of members who responded reported “CalSTRS is an organization I can trust.” Both active and retired members indicated retirement planning, the cost of health care and the state of the economy were all major drivers of confidence in their financial needs being met in retirement.

Other findings from the survey—specific to retired members—include:

- 90% are highly satisfied with their retirement overall.
- 86% reported their CalSTRS benefit either met, exceeded or greatly exceeded their expectations.
- 75% are confident they will have enough money to live comfortably throughout retirement.
- 66% noted health care spending in retirement is about the same or less than before retirement.



Survey results will be presented to the Teachers’ Retirement Board in September. To review survey results, visit [CalSTRS.com/teachers-retirement-board](https://www.calstrs.com/teachers-retirement-board) and click the *Public Meeting Notices and Agendas* link.

Postretirement earnings limit for fiscal year 2021–22

If you perform retired member activities in the California public school system, including substitute teaching, as an employee, an independent contractor or an employee of a third party, there’s a limit to the amount of money you can earn in a year without affecting your retirement benefit. For fiscal year 2021–22, the postretirement earnings limit is \$48,428. You can work in any job outside the California public school system with no restrictions on your earnings.

➤ See the *Working After Retirement* fact sheet at [CalSTRS.com/publications](https://www.calstrs.com/publications) to learn more.



Many CalSTRS retirees enjoy regularly scheduled volunteer work. If you decide to volunteer, be aware that an employment arrangement that involves volunteering in a position creditable to CalSTRS may be in violation of the postretirement earnings limitation.

CalSTRS reports 27.2% net investment return for fiscal year 2020–21 Historic fund performance exceeds 30-year return assumption and sets an all-time record

In July, CalSTRS announced a 27.2% net return on investments for the 2020–21 fiscal year, a record high that far exceeded the investment assumption of 7.0%. Growth was driven by strong performance across all markets, despite the global pandemic. As of June 30, 2021, the total fund value was \$308.6 billion—double the value from just 10 years ago.

“This year’s record-breaking investment performance is a testament to the long-term sustainability of a pension fund managed by a dedicated investment team and a committed Teachers’ Retirement Board,” said Chief Executive Officer Cassandra Lichnock. “The fiscal-year returns exceeded all expectations. They also offer another measure of how we’re delivering on our promise to provide California’s hard-working teachers and their families with a secure retirement.”

CalSTRS is a long-term investor with a goal of achieving an average return of 7.0% over many years to meet pension obligations.

The performance of the fund over 30-year, 20-year, 10-year, 5-year, 3-year and 1-year periods are all

above the 7.0% return assumption at 8.6%, 7.6%, 9.7%, 11.8%, 12.2% and 27.2%, respectively.

CalSTRS investment fund performance long-term historical perspective



“We’ve built our portfolio for long-term performance, but this year’s results were nothing short of spectacular,” said Chief Investment Officer Christopher J. Ailman. “These are record-breaking numbers—the highest returns we’ve seen since the late 1980s. Positive fund performances like this will help ensure we have a strong and reliable funding source for our educators and their beneficiaries for years to come.”

➤ [Read more at CalSTRS.com/news-releases.](https://www.calstrs.com/news-releases)

Reminder: Access your 1099-R online

You can view and print your 1099-R online through your *myCalSTRS* account. While you’re there, you can also review or update your tax withholding preferences quickly and securely by clicking *View & Update Your Tax Withholdings*. If you don’t have a *myCalSTRS* account, sign up today at [myCalSTRS.com](https://www.calstrs.com).

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://www.403bcompare.com)—it's easy to use and you can compare up to three products side by side at one time!

Name or update your one-time death benefit recipient

You can name or update your one-time death benefit recipient at any time during retirement with no financial penalty. Your one-time death benefit recipient can be a person, trust, charity, estate, parochial institution, corporation or public entity. Use your myCalSTRS account or the *Recipient Designation* form, available at [CalSTRS.com](https://www.calstrs.com).

If you reinstate from retirement and return to employment in a CalSTRS-covered position, you must earn at least one year of service credit before the one-time death benefit is available to you again.

One-time death benefit amounts increased

At its June meeting, the Teachers' Retirement Board took action to increase the one-time death benefit amount effective July 1, 2021. For retirees, the death benefit was increased from \$6,372 to \$6,480.



Now is the perfect time to combine your retirement accounts

CALSTRS

pension 2
personal wealth plan

If you have an investment account such as a 403(b), IRA or 401(k), you can roll these funds into a CalSTRS Pension2 voluntary supplemental savings plan.

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://www.pension2.com).**

It's your future. Choose Pension2™.

Power of attorney and your *myCalSTRS* account

If you want a loved one or other third party to act on your behalf in the event you become incapacitated, a durable power of attorney is a legal document that grants power to someone else (an “agent”) to make decisions for you. Please note, an agent does not have the right to use your *myCalSTRS* account or to set up access to it under their name. Agents are authorized to act only by submitting paper forms and it can take two weeks or longer for us to verify information once we receive it.

We cannot provide legal advice or assistance, but if you have general questions related to power of attorney, call us at 800-228-5453.

Heading back to the classroom? How reinstatement can affect your benefit

If you plan on returning to work in a California public school and don't want to be subject to earnings limitations, you can terminate your retirement by submitting the *Reinstatement After Retirement* form, available at [CalSTRS.com/forms](https://www.calstrs.com/forms). Your reinstatement date can be any date during the month in which we receive your signed form. For example, if you want your retirement to end July 15, 2022, we must receive your form no later than July 31, 2022.

If you reinstate, you will pay contributions to CalSTRS for the compensation you earn, and you will accrue service credit. When you reretire, you'll once again be subject to the separation-from-service requirement and the postretirement earnings limit.

A few more important things to remember:

- If you reretire within one year of reinstating, you cannot change your retirement option or beneficiaries.

- If you reretire after 12 months following your reinstatement, you may change or cancel your option election before or at retirement, but your benefit will be subject to an assessment, which may reduce your benefit for your lifetime. Once you're retired, you may make a postretirement option change only under limited circumstances.
- If you retired under the CalSTRS Retirement Incentive Program, your retirement incentive will not be included in the calculation of your future retirement benefit.

Be sure to meet with a CalSTRS benefits specialist to learn how reinstating will affect your future retirement benefit before you decide to terminate your retirement and return to active membership. And don't forget to check with your employer to see if your health insurance coverage will be affected.

- See the *Working After Retirement* fact sheet at [CalSTRS.com/publications](https://www.calstrs.com/publications) to learn more.

From the Pension Sense blog: Protecting your pensions: Why CalSTRS' votes matter

Sometimes extraordinary things happen in the most ordinary places.

A company boardroom, for example, is typically the setting for corporate execs to create strategies, set goals, and review day-to-day business operations. It's business as usual. This also holds true for publicly traded companies, where the board of directors meet once a year with their shareholders (the company's owners) to review the business. Normally, the actions at these meetings create little fanfare and few front-page headlines. But this past fiscal year was anything but normal.

Because our number-one job at CalSTRS is to protect the pensions of California's public educators, we, as a significant global investor with long-term investment strategies, take an active role at these annual general meetings. We want to make sure the publicly traded companies we're invested in are planning appropriately for the future. This is one way we protect our long-term investments. The meetings provide a valuable opportunity for us to let the board of directors know where we stand on each agenda item. Typically, we make our voices heard by casting a vote—which in the investor world is known as a “proxy vote.”

Part of our responsibility as a co-owner of a publicly traded company is to cast our proxy votes (or “proxies”) with the same care and attention we provide to all our other investment assets. While our strategies and methods of engagement may vary with each company we're invested in, our goal is always the same: to influence long-term value creation and sustainable business practices.

History has shown that our engagement activities, including proxy voting, have resulted in stronger

relationships with our companies and better financial outcomes. We currently own stock in more than 9,000 companies and our portfolio is valued at over \$300 billion. And because we are an involved and responsible shareholder, we vote by proxy at each company's annual general meeting. In fact, this past fiscal year we cast more than 101,000 proxy votes.

In the United States, these annual general meetings are primarily held in April and May, hence this busy period of the year is referred to as “proxy season.”

Not a normal proxy season

This fiscal year, perhaps more than any previous year, it has become readily apparent that financial performance and climate change have become inextricably linked. You don't have a winning performance strategy if you haven't adequately planned for the future, and that means addressing climate change, which is widely accepted as the greatest threat to our future. That is the message we shared via our votes at many companies this proxy season. Our actions not only upended some boardroom meetings in unprecedented ways, they have captured the attention of the media, other investors, climate-change activists and many more.

Two standout examples of how CalSTRS' proxy votes made a difference this season are ExxonMobil—one of the world's largest energy companies—and U.S.-based energy company Phillips 66. Read in-depth about how we make changes through our engagements at [CalSTRS.com/pension-sense-blog](https://www.calstrs.com/pension-sense-blog).

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](https://www.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](https://www.calstrs.com).

► To learn more, go to [CalSTRS.com/directdeposit](https://www.calstrs.com/directdeposit).



continued from page 1

Cassandra Lichnock announced as new CalSTRS CEO

“I am honored to have been chosen to take over the reins at CalSTRS from Jack Ehnes, a highly regarded CEO. Jack has been an extraordinary mentor and business partner. I plan to carry forward our work on improving service delivery to our members and ensuring their financial security in retirement,” said Lichnock.

“I am already working with the board and executives to build on the progress we’ve made on sustainability, social responsibility, diversity, equity and inclusion. It’s not lost on me that I am the first woman to lead CalSTRS. I am so proud of our culture. Our staff’s dedication to our mission and their work is what makes CalSTRS an outstanding organization and destination employer. I am excited to lead this organization as we take on the challenges and opportunities the future will present.”

A native of California, Lichnock holds a Bachelor of Arts in management from Golden Gate University, San Francisco, as well as an executive certificate in Technology Operations and Value Chain Management from the Massachusetts Institute of Technology and certificates in human resource management from Golden Gate University and labor management relations from the University of California, Davis.

Jack Ehnes: Looking back on 20 years of service



In early 2002, my family and I moved to California where I began a career as CalSTRS’ Chief Executive Officer. Nearly 20 years later, as I look toward retirement, I am gratified to reflect on all we’ve

achieved—as well as the solid foundation we’ve laid for the future.

In my first year here, the Teachers’ Retirement Board adopted our mission statement: *Securing the financial future and sustaining the trust of California’s educators*. Over the years, I’ve seen how we embody that mission in everything we do.

As a CalSTRS member, you can count on the security of your financial future regardless of the markets. Your benefit is guaranteed by law. One of our most significant accomplishments

was the enactment of the CalSTRS Funding Plan in 2014, ensuring the sustainability of the fund for generations to come.

I am proud to have promoted a better understanding of the value of defined benefit plans among policymakers and the public. A defined benefit plan provides a lifetime benefit rewarding years of service, helping to retain experienced educators who are best equipped to help students realize their potential. Defined benefit plans are more cost efficient than defined contribution plans, and the benefits CalSTRS pays have a material economic impact where our retirees live.

It has been an honor and a privilege to serve California’s educators. I wish all of you a bright and successful future.

Jack Ehnes
Former CalSTRS Chief Executive Officer

Board Highlights

Board re-elects Keiley, Hendricks as chair, vice chair

The Teachers' Retirement Board re-elected Harry Keiley as chair and Sharon Hendricks as vice chair for the 2021–22 term at the June meeting.

Keiley, a high school teacher with the Santa Monica–Malibu Unified School District, was elected to the board in 2007. He is also a member of the Benefits and Services and Investment committees.

Hendricks, who was elected to the board a decade ago, is a communications studies instructor with the Los Angeles Community College District and will serve as vice chair of the Investment Committee and as a member of the Appeals, Benefits and Services, and Board Governance committees.

Actuarial valuation: CalSTRS continues progress toward full funding

At the June meeting, the board received results of the actuarial valuation as of June 30, 2020, for the CalSTRS Defined Benefit Program and approved supplemental state and employer contribution rates. Retired members are not affected by these rate changes.

Actuarial valuations provide a snapshot-in-time of the retirement system's financial health and are instrumental in helping CalSTRS achieve full funding of its Defined Benefit Program by 2046.

This year marks the first time the board could set employer contribution rates. The board voted to keep the employer's supplemental rate at the existing level of 10.85%, for a total employer rate of 19.1%, though employers will contribute more overall as the state's rate relief subsidy will decrease from 2.95% to 2.18% on July 1, 2021.

The rate relief subsidy refers to money contributed by the state directly to CalSTRS on behalf of employers to provide short-term rate relief, in large part due to the impact of the COVID-19 pandemic.

CalSTRS also acknowledges the commitment of the state to the funding of retirement benefits. The state budget will provide CalSTRS a total payment of \$4.3 billion, \$584 million above the amount that is required based on the state contribution rate adopted by the board.

CalSTRS continues to monitor the lasting economic impacts from COVID-19. Because of the adoption of the CalSTRS Funding Plan in 2014, CalSTRS is better positioned today to handle market volatility than it was a decade ago.



Read more board meeting highlights at CalSTRS.com/board-highlights.



The Teachers' Retirement Board meeting video archive can be found at CalSTRS.com/board-meeting-video-archive.

CalSTRS news

Statement on third CalSTRS-backed director joining ExxonMobil board

CalSTRS issued the following statement in June regarding the preliminary voting results at ExxonMobil's Annual Shareholder Meeting in which a third director nominated by Engine No. 1 and supported by CalSTRS from the beginning was elected by shareholders to the ExxonMobil board:

Shareholders have the power to effect change at even the most resistant companies and contribute to the sustainable value of their investments.

This historic board election will strengthen ExxonMobil for the future.

All three new independent directors will help equip the board with the skills it needs to drive systemic change and prepare for the global energy transition.

We will continue to actively engage companies in our portfolio to prepare for the global transition while maximizing returns for California's educators.

Mark Gini appointed CalSTRS ombuds

Mark Gini was appointed to the position of CalSTRS ombuds, effective January 19. This comes after the retirement of Tom Barrett who served since 2002. As part of CalSTRS' Executive Branch, this position acts as an advocate for CalSTRS members and works with both members and staff to investigate member concerns. His position reports to the chief operating officer.

Gini has spent his entire career at CalSTRS, beginning in 2007 as a customer service

representative and a benefits planning specialist. He moved to the Service Retirement division in 2010 and held increasingly responsible positions, most recently as assistant director of the Service Retirement division.

➤ **The CalSTRS ombuds (formerly called the ombudsman) acts as an advocate for CalSTRS members.**

Aeisha Mastagni elected to Council of Institutional Investors' board of directors

CalSTRS portfolio manager Aeisha Mastagni was elected to the board of directors for the Council of Institutional Investors. Mastagni works in CalSTRS' Sustainable Investment and Stewardship Strategies unit and served on the CII board of directors from 2015–2019. She was also elected as co-chair for the public fund constituency.

CII is a nonprofit association of pension funds, other employee benefit funds, endowments and foundations and is a leading voice for effective corporate governance, strong share owner rights and sensible financial regulation. CalSTRS' membership in CII aligns with its focus on incorporating ESG considerations into its investment decisions, which helps secure the financial future of California's educators. CalSTRS has a long history of working with CII since its founding in 1985.

➤ **Read more at [CalSTRS.com/news-releases](https://www.calstrs.com/news-releases).**



HOW WILL YOU SPEND YOUR FUTURE?

CalSTRS resources

- WEB** CalSTRS.com
Click *Contact Us* to email
myCalSTRS.com
403bCompare.com
Pension2.com
- CALL** **800-228-5453**
Calls from 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**
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.

The COVID-19 pandemic has affected
our hours and services. Call ahead to
verify your local office is open.
- FAX** **916-414-5040**

STAY CONNECTED



PRSR STD
U.S. POSTAGE
PAID
PERMIT NO. 25
SACRAMENTO, CA



Moved or planning a move soon?

Two ways to update your contact information:



myCalSTRS makes it easy. From the homepage, select *Update Your Profile*, then follow the instructions.

➤ myCalSTRS.com



Complete the *Address Change Request* form, sign, date and mail it to us.

➤ CalSTRS.com/forms

➤ For your security, when you update your mailing or email address, we will send you a letter and an email confirming the update.

CalSTRS website security update

We have updated our website security features. Our website no longer supports out-of-date internet browsers. A popup message will prompt you to update your browser if it is outdated.