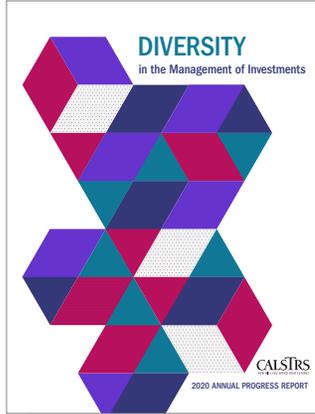


CalSTRS champions diversity in investment management

CalSTRS updated the Teachers' Retirement Board on our initiatives promoting diversity in investment management, including a strategic road map for implementing future goals.

Diversity is a core value of CalSTRS and building teams that exhibit diversity, equity and inclusion is essential to achieving financial objectives on behalf of California's educators. We began our efforts to expand diversity in investment management more than three decades ago and produce the *Diversity in the Management of Investments* progress report annually.



[The report](#) chronicles our ongoing push for diversity in the investments industry, including:

- Engaging, educating and setting expectations for a diverse pool of investors as part of CalSTRS' Emerging Managers Program.
- Promoting gender diversity on corporate boards through engagements with coalitions of like-minded investors.

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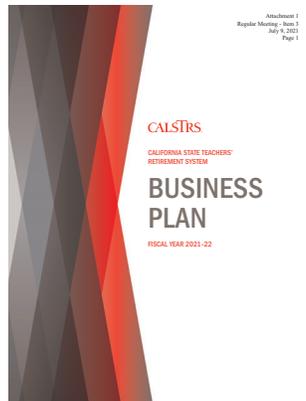
Business plan addresses organizational goals for 2021–22

Chief Executive Officer Cassandra Lichnock presented the Annual Business Plan, which details how we will allocate our time and resources to accomplish the board's goals and objectives in fiscal year 2021–22.

The plan's first goal is continuing to successfully implement the CalSTRS Collaborative Model. [The Collaborative Model](#) is an investment strategy that brings more investments in-house while leveraging external partnerships to create cost savings on behalf of the Teachers' Retirement Fund.

Other highlights of the business plan are:

Expanding diversity, equity and inclusion: We are committed to implementing DEI across the organization. Efforts to enhance DEI practices include: engaging a DEI industry expert to conduct an assessment of CalSTRS, make recommendations and create a roadmap; creating a plan for community outreach and partnership building; identifying opportunities for mentorship and reviewing current recruitment strategies and processes for areas of improvement.



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July TRB meeting online



See the July board meeting and an archive of previous meetings on [CalSTRS.com](https://www.calstrs.com).

Board members

Harry M. Keiley
Chair, K-12 Classroom Teacher

Sharon Hendricks
Vice Chair, Community College Instructor

Keely Bosler
Ex Officio Member, Director of Finance

Denise Bradford
K-12 Classroom Teacher

Joy Higa
Public Representative

Fiona Ma
Ex Officio Member, State Treasurer

William Prezant
Public Representative

Tony Thurmond
Ex Officio Member, State Superintendent of Public Instruction

Jennifer Urdan
Public Representative

Karen Yamamoto
Retiree Representative

Betty Yee
Ex Officio Member, State Controller

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CalSTRS champions diversity in investment management

- Hosting events addressing barriers to promoting diversity, equity and inclusion within the investments industry, including Beyond Talk—an educational and networking workshop that supports the advancement of women into investment and financial leadership roles—and the CalSTRS and CalPERS [Diversity Forum](#).
- Building and supporting a diverse pipeline of investment professionals through the CalSTRS student mentoring program.
- Hiring diversity-focused investment officer [LaShae Badelita](#).



Watch a video about diversity at CalSTRS

We also presented a four-pronged strategic roadmap to help advance diversity in investment management:

- **Clarity:** Map out the range of current activity on diversity, equity and inclusion.
- **Priorities:** Identify areas of focus across the Teachers' Retirement Fund.
- **Relevance:** Establish opportunities where there is potential impact on investment risk and return.
- **Implementation:** Plan delivery of key components, with reporting and targets integrated into strategies.

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Business plan addresses organizational goals for 2021–22

- **Advancing the Corporate Sustainability Program:** Introducing activities that will further develop CalSTRS' Corporate Sustainability Program as an industry leader, including hiring an expert to evaluate our organization and developing a five-year plan for advancing sustainability efforts. This endeavor represents a long-term strategy intended to build value within our investment portfolio, provide timely and essential member services, minimize operating costs, inspire innovation and engage our stakeholders.
- **Enhancing member experiences:** Beginning several new initiatives to support customer service for members, including the launch of a program that will document members' experiences.

Accomplishment of the business plan's initiatives and activities will have a positive impact on our long-term investment returns and benefit payments to CalSTRS members.

CIO Report updates board on key information

CalSTRS Chief Investment Officer Christopher Ailman presented his bimonthly CIO Report to the board. Ailman indicated the investment returns for fiscal year 2020–21 are expected to be the best single-year performance in more than three decades and will be officially released in late July.

Ailman also provided an update on the Investment Portfolio Risk Report and introduced this year's Investments Branch summer interns.

[See the full CIO Report](#) online and watch the video on [CalSTRS.com](#).

Lichnock delivers first CEO Report

Cassandra Lichnock presented her first-ever Chief Executive Officer Report to the board at the July meeting.

Lichnock, who joined CalSTRS in 2008 and had served as chief operating officer since 2013, became CEO on July 1, 2021. She is the first female CEO in CalSTRS' 108-year history.

Lichnock's report provides an update on CalSTRS' post-pandemic work environment, insights from the CalSTRS Annual Member Survey and more. [The full CEO Report is available online.](#)

Next virtual board meeting dates:
September 1–2, 2021

For board [minutes](#), [written meeting items](#) and [video archives](#) of past meetings, go to [calstrs.com/teachers-retirement-board](#).

CALSTRS

California State Teachers' Retirement System | P.O. Box 15275 | Sacramento, CA 95851-0275

For more information on board meetings and video archives, visit [CalSTRS.com/teachers-retirement-board](#).