

Ehnes praised for tenure as CEO

At the June meeting, the board recognized and thanked [Jack Ehnes](#) for his nearly two decades-long tenure as CalSTRS' chief executive officer.

Ehnes, who joined CalSTRS as CEO in February 2002, will retire on June 30, 2021. CalSTRS Chief Operating Officer [Cassandra Lichnock](#) will begin as CEO on July 1. Lichnock will be the first female CEO in CalSTRS' 108-year history.

Board members and callers on the public-comment phone line celebrated Ehnes for his support of California's public school educators, his commitment to global sustainability and his exceptional internal and external leadership.

Ehnes was originally scheduled to retire in September 2020 but agreed to delay his retirement to help CalSTRS weather the impact of the COVID-19 pandemic and give the board more time to conduct a search for his successor.

Lichnock joined CalSTRS in 2008 as the human resources executive officer and has served as COO since March 2013.



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.

It is the second consecutive year Keiley and Hendricks are serving as chair and vice chair. In the 2019–20 term, Hendricks was chair and Keiley was vice chair.

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

CalSTRS continues progress toward full funding

The Teachers' Retirement Board received the results of the actuarial valuation as of June 30, 2020, for the CalSTRS Defined Benefit Program and approved supplemental state and employer contribution rates.

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 ever that 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 still

June TRB meeting online



See the June 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 continues progress toward full funding

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. Per the May 2021 budget revision proposed by the governor, the state is planning to 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.

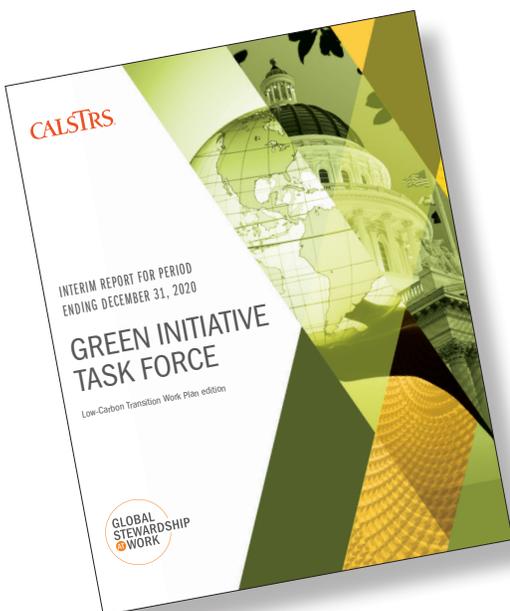
CalSTRS continues to monitor the lasting economic impacts from COVID-19. Because of the adoption of the CalSTRS Funding Plan in 2014, CalSTRS is better positioned today to handle market volatility than it was a decade ago. The full reports on all three valuations for the Defined Benefit, Defined Benefit Supplement and Cash Balance Benefit programs are available [online](#).

'Green Team' report highlights low-carbon transition efforts

CalSTRS presented the 14th annual *Green Initiative Task Force* report to the board at the June meeting.

The "Green Team" report highlights how CalSTRS' environmentally focused investment efforts recognize and integrate the transition to a low-carbon economy. This edition details the development and implementation of CalSTRS' Low-Carbon Transition Work Plan: a multiyear initiative transforming the approach of managing the impacts of climate change across the CalSTRS Investment Portfolio.

See the full *Green Initiative Task Force* report [online](#).



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

of the Investment Committee, and as a member of the Appeals, Benefits and Services, and Board Governance committees.

See the full list of board committee assignments for 2021-22 [online](#).

Board votes to increase member death-benefit payments

The board unanimously approved a 1.7% increase to CalSTRS members' lump-sum death benefit payments, effective July 1, 2021.

The [lump-sum death benefit](#) is a one-time payment made to a beneficiary upon the death of a CalSTRS Defined Benefit Program member under conditions specified in statute. There are two separate benefits available, depending on [which type of coverage](#) a member has and whether the death is before or after retirement.

With the 1.7% increase, the payment following the death of a retired member will be \$6,480 (up from \$6,372). For a death prior to retirement, the payment for Coverage A members will also be \$6,480, while the payment for Coverage B members will now be \$25,920 (up from \$25,488).

Watch the archived [board video](#) for more information.

Next virtual board meeting dates:
July 8-9, 2021

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

CALSTRS

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For more information on board meeting items and video archives, visit [CalSTRS.com/teachers-retirement-board](https://calstrs.com/teachers-retirement-board).