



## Teachers' Retirement Board commits to net zero investment portfolio

The Teachers' Retirement Board pledged to pursue a net zero greenhouse gas emissions goal in the CalSTRS Investment Portfolio by 2050 or earlier.

This pledge set in motion actions designed to place the \$310.9 billion portfolio on a trajectory to meet the goals of the 2015 Paris Climate Agreement. Net-zero greenhouse gas emissions are achieved by balancing emissions with greenhouse gas removal or by eliminating emissions from human activities.

The next steps for us are:

- **Plan:** Develop a net zero action plan that will establish a baseline and milestones for managing emissions-related risks.
- **Proceed:** Take actions for the next year that ensure clear internal governance structures, methodologies and frameworks supporting net zero commitments, emissions measurement and interim goals.
- **Publish:** Provide regular reporting on progress toward a net zero portfolio.

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## Lisa Blatnick promoted to chief operating officer

On August 16, 2021, Lisa Blatnick assumed the chief operating officer post, succeeding Chief Executive Officer Cassandra Lichnock.

As COO, Blatnick oversees Audit Services, Enterprise Strategy Management, Administrative Services, Benefits and Services, Public Affairs, Technology Services and the Office of the Ombuds. She also serves as a key advisor to the Teachers' Retirement Board and the CEO, and ensures the most complex and critical operational issues and policy matters impacting CalSTRS are developed and implemented in a manner consistent with our mission, vision and values.

In addition, Blatnick will lead our transition to a blended work environment, which will include in-office and remote work, with a focus on preserving workplace culture and collaboration. "Lisa rose through the ranks at CalSTRS, progressing with leadership, proven results and a focused commitment to providing California's educators and their families with a secure financial future," said Lichnock.

Blatnick joined CalSTRS in September 2003 as a facilities coordinator and has served as the chief of administrative services for the last six years. She has nearly 28 years of experience working for the State of California.

## September TRB meeting online



See the September 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 has a history of integrating climate change-related risks and opportunities into investment decisions:

- **2004:** CalSTRS begins investing in climate solutions
- **2006:** Climate change stewardship program begins
- **2007:** First Green Team report published
- **2008:** Climate risk integrated into CalSTRS Investment Policy & Management Plan
- **2011:** CalSTRS co-sponsors Mercer climate study
- **2015:** Paris Climate Agreement; CalSTRS signs Paris Pledge for Action
- **2016:** Investment in low-carbon index
- **2018:** Climate Action 100+ engagement begins
- **2019:** Low-carbon transition workplan begins
- **2020:** Low-carbon investment belief approved; activist stewardship campaign at ExxonMobil begins; transition-readiness assessment for Real Estate
- **2021:** Sustainable Investment & Stewardship Strategies private portfolio approved; investment in low-carbon transition readiness strategy; net zero pledge made by Teachers' Retirement Board



Watch a video about how CalSTRS is committing to net zero

## Midyear retirement spike dips at year's end

The Teachers' Retirement Board accepted a report on fiscal year 2020–21 teacher retirements that reflected an early spike in retirements followed by a tailing off during the second half of the fiscal year.

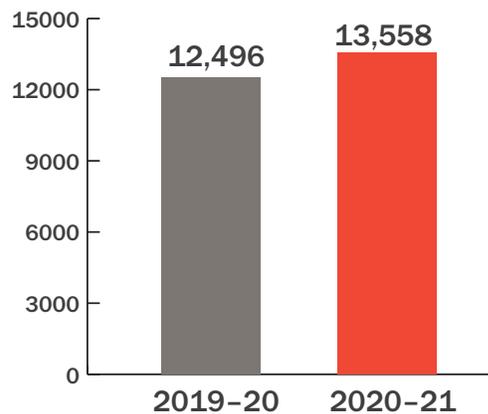
The 5,644 service retirements from July 2020 through December 2020 represented a significant increase—ranging from 16% to 28%—over comparable periods in the previous four years, and 26% more than the comparable period in the previous year.

However, the total number of service retirements for the 2020–21 fiscal year (13,558) were about 8% higher than the previous fiscal year's total of 12,496, which is lower than the earlier six-month trend had projected. The data suggests COVID-19 had an impact on the distribution of the timing of retirements during the year.

The first quarter of the 2020–21 fiscal year (July–September 2020) saw increased retirements, while the fourth quarter (April–June 2021) saw lower levels compared to recent years. The uncertainty and unpredictable nature of the COVID-19 pandemic has presented unique challenges when trying to predict member retirement patterns.

See the retirement breakdown from the 2020–21 fiscal year—including a survey of retired members asking if they retired earlier than planned, and if so, why—in the [Chief Executive Officer Report](#).

Fiscal year retirements for 2019–20 and 2020–21



## Member survey reflects ongoing trust in CalSTRS

Every year, we conduct a survey of our active and retired members to assess their level of satisfaction and engagement with CalSTRS. Overall, the news was good.

Sixty-nine percent of respondents reported being satisfied or completely satisfied with CalSTRS, a 2% increase from 2020 and a 4% increase from 2019.

Trust drove overall satisfaction with CalSTRS, as 75% of respondents agreed or strongly agreed with the statement: “CalSTRS is an organization I can trust.”

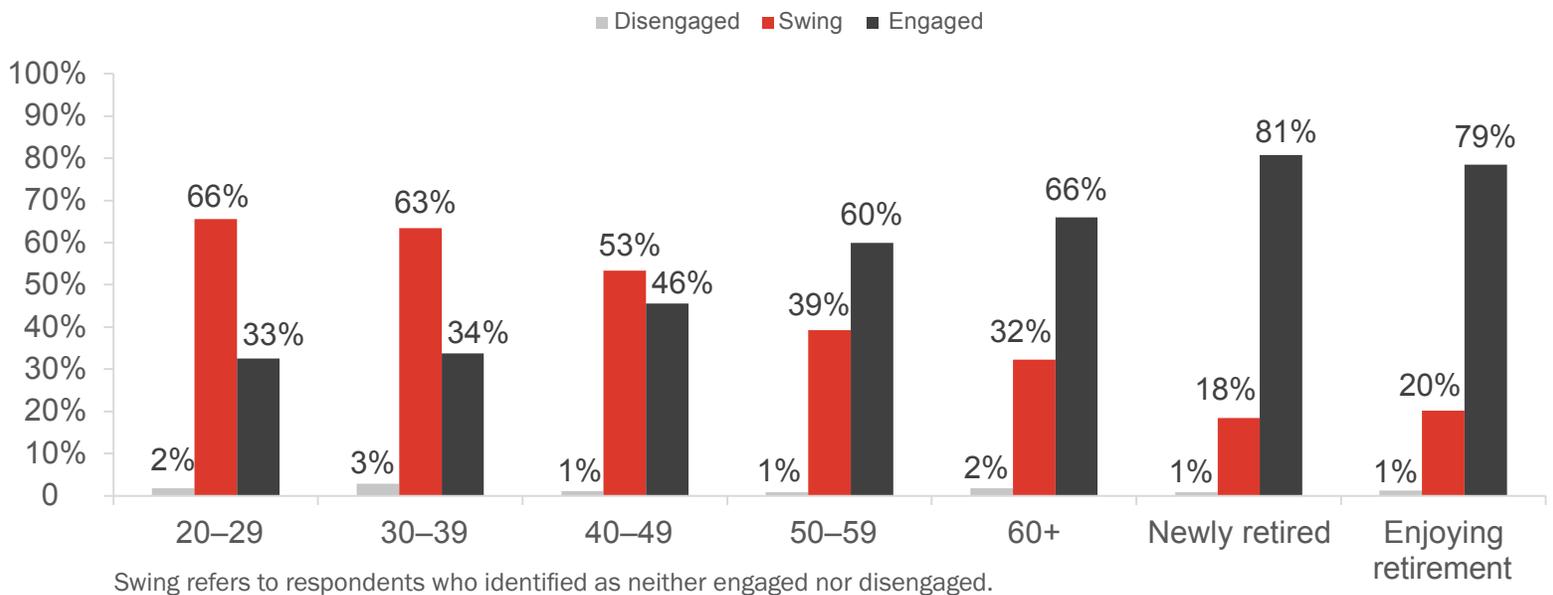
Satisfaction with staff also remains high. Of those who interacted with CalSTRS in the past year, 85% to 92% were highly satisfied by their interactions with our staff.

The level of service remains high as well, with 80% agreeing with the statement: “The answers to my questions were thorough.”

The survey was emailed to 61,313 active and retired members on January 15, 2021, and closed on February 16, 2021. Respondents numbered 4,293, representing 2,852 active and 1,441 retired members.

The youngest respondent was 22 and the oldest was 98, with the average age of 56. The maximum service credit of respondents was nearly 48 years, with a median of 19.2 years.

### Member engagement by life stage



Next virtual board meeting dates:  
October 5–7, 2021

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



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