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A Message from the CEO

All CalSTRS Employees and Contractors:

The good name and reputation of the California State Teachers’ Retirement System (CalSTRS) is a result of the dedication and hard work of each and every one of us. We continually focus on our organizational Core Values, both in the way we conduct business, and how we comply with laws, regulations, policies, and standards. Together, we have a solemn responsibility to continue this tradition – a task that is fundamental to our continued well-being. Our goal is not just to comply with laws, regulations, policies, and standards that apply to our business; we strive to act with the highest standards of business ethics.

We set forth in the following pages the Code of Ethics and Business Conduct (Code), which has been adopted by the Teachers’ Retirement Board (Board). The purpose of the Code is to reinforce and enhance CalSTRS commitment to an ethical way of doing business. The policies addressed in this Code are part of CalSTRS long-standing tradition of ethical standards and our deep commitment to living our Core Values every day.

Read the Code carefully and make sure that you understand it, the Code’s importance to our work, and the consequence of non-compliance. If you have any questions, please contact your supervisor, the Chief Compliance Officer, Enterprise Compliance Oversight Program Director, Compliance and Ethics Counsel, or Human Resources.

We at CalSTRS are committed to acting with integrity and in accordance with our Core Values. This Code helps us achieve that goal.

Sincerely,

Jack Ehnes, Chief Executive Officer
Introduction

About the Code and our Compliance and Ethics Program
Our Code of Ethics and Business Conduct, which has been adopted by the Teachers’ Retirement Board, is a statement of our commitment to compliance with laws, regulations, policies, and standards to our shared Core Values.

The Code:
- Discusses some of the important laws and policies with which we all must comply.
- Provides important information about the Compliance and Ethics Program.
- Reminds us of the obligation to speak up when we suspect a violation of a law, regulation, policy, or standard and to raise questions when we have them.
- Reminds us to operate openly, honestly and ethically.

Our Code is the cornerstone of our Compliance and Ethics Program. The Chief Compliance Officer heads up the Compliance and Ethics Program and directs its efforts to prevent and detect violations of law and CalSTRS policy.

The Code cannot cover every applicable law or provide answers to all of the questions that might arise. CalSTRS relies on each of you to understand the laws, regulations, policies, and standards that apply to your jobs, and to seek guidance when you are uncertain. Because our work here at CalSTRS depends on all of us acting with integrity, in many instances, the policies referenced in this Code go beyond the requirements of the law.

Who Does the Code Apply To?
Our Code applies to all employees and contractors at CalSTRS. Ultimate responsibility to ensure that we comply with the many laws, regulations, policies, and ethical standards affecting our business rests with each of us. We also expect our business partners to act in a way that is consistent with the principles of our Code and our Values when they are conducting business with us.

Our Responsibilities under the Code
Each of us is responsible for knowing and understanding the policies and guidelines contained in the following pages. Each of us should read and use the Code. Consult the Code often in your work. Use it to help guide your business decisions.

If you have questions, ask them; if you have ethical concerns, raise them. Our conduct should reflect our Core Values, demonstrate ethical leadership, and promote a work environment that upholds CalSTRS reputation for integrity, ethical conduct and trust.
Responsibilities of Supervisors

Those who supervise others have additional, very important responsibilities under the Code and the Compliance and Ethics Program. If you supervise others, you should:

Set an example of ethical behavior through your own conduct. Exemplify CalSTRS commitment to working with integrity.

- Listen and respond to employees who have questions or want to report suspected misconduct. Support those who ask questions and raise concerns.
- Build a culture of ethics. Help employees understand their responsibilities under the Code and the importance of working with integrity.
- Increase awareness of legal and regulatory requirements, as well as policies, and standards. Help ensure that those employees who report to you have sufficient knowledge and resources to follow the Code in its entirety.
- Monitor compliance of the people you supervise.
- Enforce the standards of this Code and related CalSTRS policies consistently and fairly.
- Monitor for retaliation against employees who report suspected violations of the Code, laws, regulations, standards, or our policies.

Employees often go to their supervisors to report concerns or suspected misconduct, and it is important that they feel comfortable doing so. If you supervise others, make yourself available to hear employee concerns. If an employee reports a suspected violation to you, promptly contact the Chief Compliance Officer or Human Resources so that the matter can be investigated.

Our Responsibilities to Each Other

The way we treat each other affects the way we do our jobs. All employees want and deserve a work place where they are respected and appreciated. Everyone who works for CalSTRS should contribute to the creation and maintenance of such an environment, and supervisors and managers have a special responsibility to foster a workplace that supports fairness, honesty, courtesy, integrity and trust.

Amendments and Revisions to the Code

Executive Management reserves the right to make material amendments and revisions to any provisions of the Code. Any amendments or revision of the Code will be approved or ratified by CalSTRS Executive staff within six months of the amendment or revision. Amendments and revisions are effective immediately.
Chapter 1: Safety in the Workplace
The safety and security of employees is of primary importance. You are responsible for maintaining our facilities free from recognized hazards and obeying all safety rules. Working conditions should be maintained in a clean and orderly state to encourage efficient operations and promote good safety practices. If you become aware of a safety hazard, report it to the CalSTRS Safety Officer immediately. We are all responsible for safety.

1.1 Weapons and Workplace Violence
No employee may bring firearms, explosives, incendiary devices or any other weapons into the workplace or any work-related setting, regardless of whether or not employees are licensed to carry such weapons. Similarly, we will not tolerate any level of violence in the workplace or in any work-related setting. Violations of this policy must be referred to your supervisor, the Safety Officer or the Equal Employment Opportunity Officer (EEO) immediately. Threats or assaults that require immediate attention should be reported to the police at 911.

For additional information, refer to the Zero Tolerance Workplace Violence Prevention Policy.

1.2 Drugs and Alcohol
CalSTRS intends to maintain a drug-free work environment. Except at approved functions; you may not use, possess or be under the influence of alcohol on CalSTRS premises. You also may not use, sell, attempt to use or sell, purchase, possess or be under the influence of any intoxicating substances on CalSTRS premises or while performing CalSTRS business on or off the premises.

1.3 Harassment
CalSTRS strictly prohibits and does not tolerate any form of harassment in the workplace, including sexual harassment and harassment on the basis of other characteristics. Harassment is conduct that degrades or shows hostility or hatred toward an individual because of his or her gender, race, color, national origin, citizenship, religion, sexual orientation, marital status, age, mental or physical handicap or disability, veteran status or any other characteristic protected by law, which creates an intimidating, hostile, or offensive work environment or otherwise adversely affects an individual’s employment. CalSTRS will take prompt and appropriate action to prevent and, where necessary, discipline behavior that violates this policy.

If you believe that you have been subjected to harassment of any kind, you should promptly report the incident to your supervisor, the harasser’s supervisor, or the EEO Officer. Complaints of harassment, abuse or discrimination will be investigated promptly and thoroughly and will be kept confidential to the extent possible. CalSTRS will not in any way retaliate against any employee for making a good faith complaint or report of harassment or participating in the investigation of such a complaint or report.

Remember that, regardless of legal definitions, we interact with each other in a professional and respectful manner.
For additional information, refer to the CalSTRS Sexual Harassment Policy.

1.4 Equal Employment Opportunity and Nondiscrimination
CalSTRS is an equal opportunity employer in hiring and promoting practices, benefits and wages. We treat all employees, members, suppliers and other business partners with respect and dignity.

We will not tolerate discrimination against any person on the basis of any protected category as defined by the state of California.

For additional information, refer to the Equal Employment Opportunity Policy.

1.5 Employee Privacy
We respect the privacy and dignity of all individuals. CalSTRS collects and maintains personal information that relates to your employment, which may include medical and benefit information. Special care is taken to limit access to personal information to those personnel with a need to know such information for a legitimate purpose. Employees who are responsible for maintaining personal information and those who are provided access to such information must not disclose private information in violation of applicable laws, regulations, policies, procedures, or standards.
Chapter 2: Living Our Core Values
We at CalSTRS are committed to doing business in a way that is consistent with our Core Values, in concert with our policies, which guides every decision we make on behalf of CalSTRS. This Code discusses many of the laws, regulations, policies, and standards that apply to our work.

2.1 Our Mission
Securing the financial future and sustaining the trust of California’s educators.

2.2 Our Values
CalSTRS affirms the following in all its working relationships:

Customer service – We never compromise on quality as we strive to meet or exceed the expectations of our customers.

Accountability – We operate with transparency and accept responsibility for our actions.

Leadership – We model best practices in our industry and innovate to achieve higher standards.

Strength – We ensure the strength of our system by embracing a diversity of ideas and people.

Trust – We conduct ourselves with integrity, acting ethically in every endeavor.

Respect – We respect the needs of our members, co-workers, and others, treating everyone with fairness, honesty, and courtesy.

Stewardship – We recognize our fiduciary responsibility as the foundation for all decision-making.
Chapter 3: Administration of the Code

Certification A statement of compliance with the Code of Ethics and Business Conduct must be signed by all officers, directors, employees, and contractors on an annual basis.

Not an Employment Contract The Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment.

No Rights Created This Code is a statement of the principles and key standards, policies, and procedures that govern the conduct of CalSTRS business. It is not intended to and does not create any obligations to or rights in any employee, client, supplier, competitor, shareholder or any other person or entity.

Acknowledgment Form I have received and read the Code of Ethics and Business Conduct, and I understand its contents. I agree to comply fully with the standards contained in the Code. I understand that I have an obligation to report any suspected violations of the Code that I am aware of. I acknowledge that the Code is a statement of policies for business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment.
Chapter 4: Conflicts of Interest

We each make decisions on behalf of CalSTRS every day. We should make decisions in a way that furthers CalSTRS’ interests and the interests of our members – and not to further our own personal interests. Especially in light of the very important work that we do at CalSTRS, we must carefully guard against letting conflicts of interest impact our decision-making.

A conflict of interest occurs when your private interests interfere, or even appear to interfere, with the interests of CalSTRS or our members. A conflict situation can arise when you take actions or have interests that make it difficult for you to perform your work for CalSTRS objectively and effectively. Your obligation to conduct your work on behalf of CalSTRS in an honest and ethical manner includes the ethical handling of conflicts of interest.

Although we cannot list every conceivable conflict, what follows are some common examples of conflicts of interest. If you are involved in an activity or situation that creates a conflict of interest, report the activity or situation to your supervisor, the Chief Compliance Officer, or another resource identified in the Code.

4.1 Financial Conflicts of Interest

There are various laws and regulations that prohibit public officials from having a financial interest in decisions and contracts involving their employer. The conflict-of-interest statutes and regulations applicable to CalSTRS staff include, but are not limited to, the following:

- **Financial Conflict of Interest.** Under the Political Reform Act of 1974, public officials are prohibited from participating in government decisions in which they have a financial interest. If you suspect that you or someone else has an actual or potential conflict of interest under the Political Reform Act, you must report it.

- **Financial Interests in Contracts.** Under California’s Government Code, if you believe that you or another employee is financially interested in a contract in which you or the relevant employee has decision-making authority, you must report it.

- **Limitations on State Contracts.** The Public Contract Code provides that no state employee shall engage in any outside employment, activity or enterprise from which the employee receives compensation or has a financial interest, which is sponsored or funded in whole or in part by any state agency or department through a contract. Additionally, there is a two-year prohibition against retired, dismissed, separated or formerly employed state employees entering into a state contract in which he or she participated in any of the negotiations, transactions, planning, arrangement or any part of the decision-making process while employed in any capacity by the state agency. Any contract made in violation of these prohibitions is void and may result in civil or criminal penalties.

- **Appearance of a Conflict of Interest.** You may be required to disqualify yourself from participating in decision-making where there is even the appearance of a financial conflict of interest. If you have any doubt, report the situation to the Chief Compliance
Officer or another resource identified in this Code and seeks guidance about your situation.

- Form 700. Some CalSTRS employees are required to disclose certain financial interests and disqualify themselves from making decisions which affect their personal economic interests. Consult the Chief Compliance Officer or the Compliance and Ethics Counsel, if you have questions regarding your obligations under Form 700.

4.2 Insider Trading
You are prohibited by CalSTRS policy and the law from buying or selling securities of a company if you possess “material nonpublic information” about the company. This conduct is known as “insider trading.” Passing such information on to someone who may buy or sell securities – known as “tipping” – is also illegal.

Information is “material” if (a) there is a substantial likelihood that a reasonable investor would find the information important in determining whether to trade in a security; or (b) the information, if made public, likely would affect the market price of a company’s securities. Examples of material information include earnings, financial results, sales results, important personnel changes and important regulatory, judicial or legislative actions.

Do not disclose material nonpublic information to anyone, including co-workers, unless the person receiving the information has a legitimate need to know the information for purposes of carrying out CalSTRS business. If you leave CalSTRS, you must maintain the confidentiality of such information until it has been adequately disclosed. If there is any question as to whether information is inside information, contact the Chief Compliance Officer.

For additional information, refer to the Policy Prohibiting Insider Trading.

4.3 Corporate Opportunities
Employees owe a duty to CalSTRS to advance its legitimate interests when the opportunity to do so arises. If you learn of a business or investment opportunity through the use of CalSTRS information or your position, you may not participate in the opportunity or make the investment without the prior written approval of the Chief Compliance Officer. Such an opportunity should be considered an investment opportunity for CalSTRS in the first instance. You may not use CalSTRS property or information or your position at CalSTRS for personal gain, and you may not compete with CalSTRS.

4.4 Ethics Pledge
Because of the very important work that we do at CalSTRS, members of our Investments Branch are asked to sign an Ethics Pledge each year, pledging to act with honesty and integrity in their work for CalSTRS.

For additional information, refer to the Investments Pledge.
4.5 Receipt of Gifts and Entertainment
When you are involved in making business decisions on behalf of CalSTRS, your decisions must be based on uncompromised, objective judgment. Employees interacting with any person or company who has business dealings with CalSTRS must conduct those activities in the best interest of CalSTRS, using consistent and unbiased standards. We must never accept gifts, entertainment or other benefits if our business judgment or decisions could be affected.

*For additional information, refer to the Gift Policy.*

4.6 Offering Gifts and Entertainment
When you are providing a gift or entertainment in connection with CalSTRS business, you must do so in a manner that is in good taste and without excessive expense. You may not furnish or offer to furnish any gift that is of more than token value or that goes beyond the common courtesies associated with accepted business practices.

Our business partners often have gift and entertainment policies of their own. You must be careful never to provide a gift or entertainment that violates the other entity’s gift and entertainment policy.

There are strict laws that govern providing gifts, including meals and entertainment, to government officials and employees. You are prohibited from providing gifts or anything of value to government officials or employees or members of their families in connection with CalSTRS business without prior written approval from the Chief Compliance Officer.

Giving or receiving any payment or gift in the nature of a bribe or kickback is absolutely prohibited.

*For additional information, refer to the CalSTRS Gift Policy.*

4.7 Prohibition on Gifts to Government Officials and Employees
The various branches and levels of government have different laws restricting gifts, including meals, entertainment, transportation and lodging that may be provided to government officials and government employees. You are prohibited from providing gifts, meals or anything of value to government officials or employees or members of their families without prior written approval from the Chief Compliance Officer.

4.8 Political Contributions and Activities
CalSTRS does not use its funds, assets, services, or facilities in support of a political party,

*The Gift Policy only refers to CalSTRS employees and not CalSTRS onsite or offsite contractors. However, certain contractors may be subject to gift disclosures on the Statement of Economic Interests (Form 700). If you are a contractor designated as a Form 700 filer, you will receive notification by CalSTRS compliance staff regarding your Form 700 filing responsibilities.*
candidate or campaign. You will not be paid by CalSTRS for any time spent running for public office, serving as an elected official, or campaigning for a political candidate. Nor will CalSTRS compensate or reimburse you, in any form, for a political contribution that you intend to make or have made.

4.9 Dealing with Suppliers
CalSTRS policy and California law govern how we interact with our suppliers and with companies participating in the procurement process. In particular, the No Contact Policy prohibits communications with applicants or bidders regarding the subject of the procurement process until the processes are completed.**

*For additional information, refer to the No Contact Policy located on page 72 of the Teachers’ Retirement Board Policy Manual.*

** The No Contact Policy only applies to CalSTRS employees and not CalSTRS onsite or offsite contractors. Existing contractors engaged in a contract solicitation process with CalSTRS should be aware of the No Contact Policy and refrain from communicating with CalSTRS staff regarding the subject of the procurement process.
Chapter 5: Incompatible Activities
As CalSTRS employees, we may not:

- Use the prestige or influence of CalSTRS for our private gain or the advantage of another.
- Use confidential information acquired in our employment for our private gain or the advantage of another.
- Receive or accept money or any other benefit from anyone other than CalSTRS for doing our jobs.
- Receive or accept, directly or indirectly, any gift, including money, any service, gratuity, favor, entertainment, hospitality, loan or any other thing of value, from anyone who is doing or is seeking to do business with CalSTRS if it could reasonably be inferred that the gift was intended to influence us in our duties or was intended as a reward for any work-related act or decision.
- Accept employment or work that adversely affects our performance in our positions at CalSTRS or that would harm CalSTRS or the State of California.
- Provide any service at city, county, and school district institutes or workshops in California for compensation other than our salary.

We are asked to sign the Incompatible Activities Agreement each year, which is designed to help ensure that we do not engage in employment or activities that are inconsistent, incompatible or in conflict with our duties as employees.

5.1 Improper Personal Benefits from CalSTRS
Conflicts of interest arise when you or a member of your family receives improper personal benefits as a result of your position at CalSTRS. You may not accept any benefits from CalSTRS that have not been duly authorized and approved.

5.2 Misuse of CalSTRS Property
We may not use CalSTRS time, facilities, equipment, or supplies for our private gain or advantage or the private gain or advantage of another. We each have a duty to protect CalSTRS assets and ensure their efficient use. We should take measures to prevent damage to and theft or misuse of CalSTRS property. When you leave CalSTRS, all CalSTRS property must be returned. Except as specifically authorized, CalSTRS assets, including time, equipment, materials, resources and proprietary information, must be used for business purposes only.

For additional information, refer to CALSTRS Use of State Facilities and Equipment Policy.

5.3 Intellectual Property
CalSTRS has a number of intellectual property assets, which include the ideas, trademarks, copyrights, patents, and other proprietary information owned by CalSTRS. We respect CalSTRS intellectual property and the intellectual property of others. When using the name, trademarks, logos or printed materials of another organization, including any uses on CalSTRS websites, you
must do so properly and in accordance with applicable law.

5.4 Computer and Communication Resources
Our computer and communication resources, including computers, voicemail and e-mail, provide substantial benefits, but they also present significant security and liability risks to you and CalSTRS. It is extremely important that you take all necessary measures to secure your computer and any computer or voicemail passwords. All sensitive, confidential or restricted electronic information must be password protected, and, if sent across the Internet, must be protected by approved encryption software. If you have any reason to believe that your password or the security of a CalSTRS computer or communication resource has in any manner been compromised, you must change your password immediately and report the incident to the Information Security Office.

When you are using CalSTRS resources to transmit electronic communications or to access Internet services, you are acting as a representative of CalSTRS. Any improper use of these resources may reflect poorly on CalSTRS and expose CalSTRS to liability.

You should not use CalSTRS resources in a way that is unlawful. Remember that electronic messages are easily forwarded to a wide audience. In addition, do not use these resources in a wasteful manner. Use of computer and communication resources must be consistent with all other CalSTRS policies, including those relating to harassment, privacy, copyright, trademark, trade secret and other intellectual property considerations.
Chapter 6: Protecting Confidential Information
All employees may learn, to a greater or lesser degree, facts about CalSTRS business, plans and operations that are not known to the general public. Sensitive information such as member information and investment strategies are examples of confidential information. You must maintain the confidentiality of information entrusted to you by CalSTRS, except when disclosure is authorized or legally mandated. Employees who possess or have access to confidential information must:

- **Not use the information for their own benefit or the benefit of other individuals – inside or outside of CalSTRS.**
- **Carefully guard against disclosure to people outside CalSTRS or people within CalSTRS who do not have a need to know.** For example, you should not discuss such matters with family members or business or social acquaintances or in places where the information may be overheard, such as taxis, public transportation, elevators or restaurants.

Your obligation to treat information as confidential does not end when you leave CalSTRS. Upon your separation from employment, you must return everything that belongs to CalSTRS, including all documents and other materials containing CalSTRS and member confidential information. You must not disclose confidential information to a new employer or to others after ceasing to be a CalSTRS employee.

*For additional information, refer to the Confidentiality, Non-Disclosure and Acceptable Use Agreement (ISO 1949).*

6.1 Books and Records
We make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all CalSTRS books, records and other business documents and in all public communications made by CalSTRS. You must complete all CalSTRS documents accurately, truthfully, and in a timely manner, including all travel and expense reports. When applicable, documents must be properly authorized. You must record our financial activities in compliance with applicable laws and accounting practices. Never make a false or misleading entry or report or make a payment or establish an account on behalf of CalSTRS with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents.

6.2 Records Management
In the course of its business, CalSTRS produces and receives large numbers of records. Numerous laws require the retention of certain records for various periods of time. CalSTRS is committed to compliance with all applicable laws and regulations relating to the preservation of records. Our policy is to identify, maintain, safeguard and destroy or retain all records in our possession on a systematic and regular basis. Under no circumstances are records to be destroyed selectively or maintained outside CalSTRS premises or designated storage facilities.

*For additional information, refer to the Records Management Policy.*
6.3 Responding to Inquiries from the Press and Others
CalSTRS employees who are not official CalSTRS spokespersons may not speak with the press, securities analysts, other members of the financial community, shareholders, groups or organizations, or on the Internet as a CalSTRS representative unless specifically authorized to do so by the Communications Division. Requests for financial or other information about CalSTRS from the media, the press, the financial community, shareholders or the public should be referred to the Communications Division. Requests for information from regulators or the government should be referred to the Office of the General Counsel.
Chapter 7: Getting Help
While each of us is individually responsible for putting the Code to work, we need not go it alone. CalSTRS has a number of resources, people and processes in place to answer our questions and guide us through difficult decisions.

Please remember that you can always ask questions! If you have questions about any of CalSTRS policies or the law, or you are not sure about the best course of action in a particular situation, seek guidance from your supervisor, the Chief Compliance Officer, or the other resources identified in this Code.

7.1 Reporting Violations
One of your most important responsibilities as a CalSTRS employee is to report suspected violations of CalSTRS laws, regulations, policies, and standards so that CalSTRS can respond to the concern. If you know of or suspect misconduct, you should report that information immediately. You can report concerns to your supervisor, the Chief Compliance Officer, the Ethics Hotline, or the other resources identified in this Code.

7.2 The Ethics Hotline
CalSTRS has an Ethics Hotline, which you can use to report concerns. There is a link to the Ethics Hotline on CalSTRS Central. You can report issues to the Ethics Hotline anonymously. Concerns that are submitted to the Ethics Hotline are investigated by the Office of the General Counsel and Human Resources.

CalSTRS provides the public with a Pension Abuse Reporting Hotline on CalSTRS.com. The public can report concerns or suspected cases of fraudulent activity, which are investigated by the Compensation Review Unit. Concerns can be reported to the Pension Abuse Reporting Hotline anonymously. In addition, the California State Auditor offers a hotline for the confidential reporting of improper activities.

7.3 Investigations of Suspected Violations
All reports of suspected violations will be promptly investigated and treated confidentially to the extent possible in light of CalSTRS’ need to follow up on the concern. Reporting persons should not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and harm CalSTRS.

7.4 Discipline for Violations
CalSTRS intends to use every reasonable effort to prevent misconduct and to halt misconduct that may occur as soon as possible after its discovery. Subject to applicable law and agreements, employees who violate this Code may be subject to disciplinary action, up to and including termination.
7.5 **Retaliation is Prohibited**
CalSTRS believes employees should have the opportunity to express their problems, concerns, and opinions on any issue relating to the workplace without the fear of retaliation. Retaliation against employees for raising concerns in good faith is prohibited.

*For additional information, refer to the Anti-Retaliation Policy.*