



California State Treasurer Fiona Ma, CPA

Press Release

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State Treasurer Fiona Ma Praises Hiring of Cassandra Lichnock as CEO at CalSTRS

Sacramento – Below is State Treasurer Fiona Ma’s statement on the hiring of Cassandra Lichnock as CalSTRS leader:

“Congratulations to Cassandra Lichnock for making history! She is the first female Chief Executive Officer to head CalSTRS since it began.

Cassandra is a wonderful choice. She has the skills, experience, and knowledge to lead CalSTRS to even greater heights as it fulfills its critical mission of serving our dedicated, retired teachers.

During her eight years as Chief Operating Officer for CalSTRS, Cassandra compiled a record of success, keeping CalSTRS on track to meet its goals, while leading transformational change. Now she is in an even better position to continue leading change.

I commend my colleagues for engaging in a thorough global search that attracted a highly qualified pool. It’s reassuring to know that with Cassandra at the helm, CalSTRS will continue to benefit from exceptionally high quality leadership.”

CalSTRS, the California State Teachers’ Retirement System, was established by law in 1913 to provide retirement benefits to California’s public school educators from prekindergarten through community college. Today, CalSTRS is the largest educator-only pension fund in the world, and the second largest pension fund in the U.S.

The market value of the CalSTRS investment portfolio was approximately \$299.8 billion as of April 30, 2021.

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Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in payments within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of about \$140.8 billion, \$35.5 billion of which are local government funds. She serves as agent for sale for all State bonds, and is trustee on outstanding debt of \$93 billion.

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