



FIONA MA, CPA
TREASURER
STATE OF CALIFORNIA

June 26, 2023

Cassandra Lichnock
Chief Executive Officer, CalSTRS
PO Box 15275
Sacramento, CA 95851-0275

Cassandra,

As California Treasurer and a member of the CalSTRS Teachers' Retirement Board, I am extremely concerned about the recent disclosure of a serious data breach that has compromised the personal information of nearly 400,000 CalSTRS retirees and beneficiaries.

While it appears that member retirement benefits are not at risk, those affected may be now be especially vulnerable to identity theft and other fraudulent activity. As you know well, many of our retirees earn modest retirement checks and are on fixed incomes. Putting hundreds of thousands of retirees in this position is simply unacceptable!

Given the gravity of this situation, and to learn more about this incident, I respectfully request that you call for special meeting of the CalSTRS Teachers' Retirement Board at the earliest opportunity.

During this meeting the board should have an opportunity to receive a thorough briefing from staff, including a full accounting of the timeline of events, staff's actions once the breach was detected, current data security measures and protocols, and plans to prevent these types of intrusions in the future. I would also like to know if there are discussions about CalSTRS' continued partnership with PBI Research Services. It is my understanding that attacks on PBI Research Services may have happened as far back as May. I would like to know if CalSTRS staff was made aware of these attacks and if so, what actions were taken in response. Lastly, I would like to know if CalSTRS has been made aware of any member reports of fraud in connection to the breach.

Additionally, CalSTRS members deserve to be given answers and provided the resources they need to manage a situation like this, including credit monitoring services. I hope members - and the public - continue to be updated on this situation as it develops.

Please contact me or my office if you have any questions about this request or to discuss further.

In peace and friendship,

A handwritten signature in black ink, appearing to be 'Fiona Ma', with a stylized, flowing script.

FIONA MA, CPA
California State Treasurer