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CALSTRS Connections



YOUR MONEY MATTERS

SEMIANNUAL PUBLICATION FOR ACTIVE AND INACTIVE CaISTRs MEMBERS

Want more money when you retire? Check if you're eligible to purchase service credit

Service credit is the accumulated period of time, in years and partial years, during which you receive creditable compensation and make contributions to the CalSTRS Defined Benefit Program. The more service credit you have at retirement, the greater your CalSTRS monthly benefit will be. And remember—it's less expensive to buy service credit earlier in your career rather than later.

You may be eligible to purchase service credit for:

- Nonmember service, or service performed prior to becoming a CalSTRS member, such as part-time or substitute teaching in the California public school system.
- Prior service covered under the CalSTRS Cash Balance Benefit Program.
- Time spent on a qualifying employer-approved leave of absence or sabbatical for which you did not make retirement contributions to CalSTRS.
- Certain active military service.
- University of California or California State University teaching service not credited or purchasable under another retirement system.

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**View your
2022-23
Retirement
Progress
Report on
myCalSTRS**

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**CalSTRS annual
Member Satisfaction
Survey results**

See page 5



CalSTRS mission:

Securing the financial future and sustaining the trust of California's educators

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Designer

Zachary Anderson

Statements in this publication are general and the Teachers' Retirement Law is complex and specific. If a conflict arises between information contained in this publication and the law, any decisions will be based on the law.

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Editor, Communications
CalSTRS
MS 34
P.O. Box 15275
Sacramento, CA 95851

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Have questions? We'll help you find answers!

Whether you're looking for information online or need to speak to someone on the phone or in person, we're here to help

Get help online

Find the latest updates and answers to most of your questions at **CalSTRS.com** or through our publications at **CalSTRS.com/publications**. You can also send us a secure message through *myCalSTRS* or our online form at **CalSTRS.com/contact-us**.

Planning for the future? Our webinars feature financial planning strategies designed with you in mind, for every stage of your career. Sign up for a free webinar today at **CalSTRS.com/webinars**.

Many of our popular member forms can be completed online and submitted to CalSTRS in one easy step. Learn more at **CalSTRS.com/fillable-member-forms**.

Use the online services available through your *myCalSTRS* account, including updating your beneficiary designations, viewing your latest *Retirement Progress Report* and updating your contact information. If you haven't signed up for *myCalSTRS*, go to **myCalSTRS.com** and register today for immediate access to your accounts.

Give us a call

Our Contact Center takes calls from 8 a.m. to 5 p.m. Monday through Friday at **800-228-5453**, excluding holidays. For the security of your account information, be prepared to provide your Client ID or Social Security number and date of birth. You can call us to schedule a telephone or online individual benefits planning session.

Visit us in person

We offer comprehensive in-person services at our member service centers from 8 a.m. to 5 p.m. Monday through Friday, excluding holidays. Member service centers are located statewide in Fresno, Glendale, Irvine, Riverside, San Diego, Santa Clara and at our headquarters in West Sacramento. Visit **CalSTRS.com/member-service-centers** for more information.

Be sure we have your current email address

Sign in to your *myCalSTRS* account and click *Update Your Profile* to keep your contact information up to date—including your personal email address, so if you change employers, you'll continue to receive news and information about your CalSTRS benefits.

Keep track of your account and service credit balance

View your 2022–23 Retirement Progress Report on myCalSTRS

Your *Retirement Progress Report* for 2022–23 is now available online. It's important to keep an eye on your CalSTRS account and service credit balances by reviewing your report every year. Log on to your secure *myCalSTRS* account at **myCalSTRS.com**, select *View Your Retirement Progress Reports* and then select the year. You can also:

- Use the online glossary at **CalSTRS.com/prglossary** if you have questions about terms used in the report.
- Select the *Employer Detail* screen to view a breakdown of your earnings, contributions, compensation earnable and service credit by employer and by assignment.

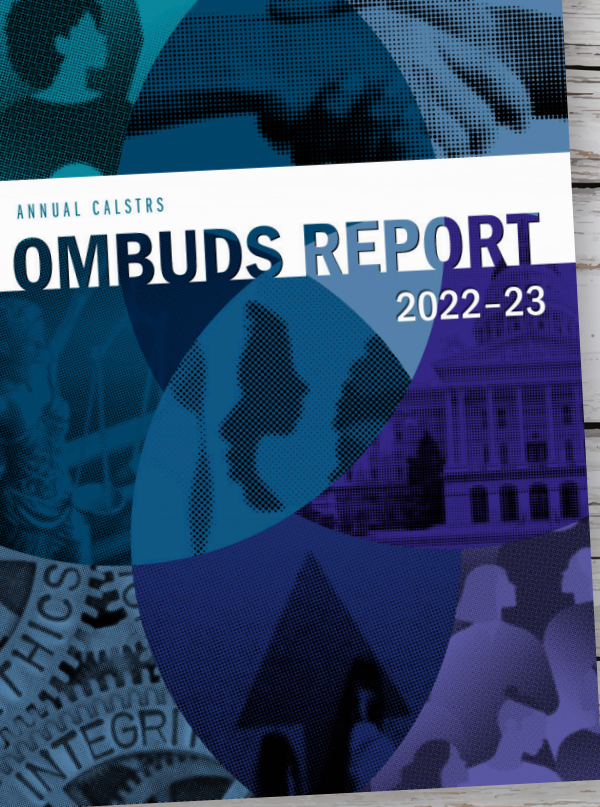
In support of our commitment to sustainability, we securely deliver your annual *Retirement Progress Report* to your *myCalSTRS* account, reducing paper and postage costs. If you want a printed version of next year's report mailed to you, submit the *Retirement Progress Report Delivery Preference form* by July 1, 2024. You can fill out, electronically sign and submit this form at **CalSTRS.com/fillable-member-forms**. You can also download a copy at **CalSTRS.com/forms**.

- If you're age 45 or older, your report will include two estimates of your retirement benefits.
- Contact your employer immediately if you believe there's a discrepancy in your report.
- Check your *Retirement Progress Report* to confirm you have designated your one-time death benefit recipient. If you need to update your beneficiary, complete the *Recipient Designation* form online through your *myCalSTRS* account or download a form at **CalSTRS.com/forms**.



- ✳️ To learn more about the information included in your report, watch the *Your CalSTRS Retirement Progress Report* video at **CalSTRS.com/videos**.
- ✳️ Have you received unsolicited email about CalSTRS retirement planning?

When communicating via email, a CalSTRS representative will always have “@CalSTRS.com” in the email address, for example: noreply@CalSTRS.com. We will never ask for your personal information in an unsolicited email or other type of electronic communication.



Annual CalSTRS Ombuds Report available online

As an advocate for our members, the CalSTRS Office of the Ombuds is pleased to bring you the annual *Ombuds Report* for the 2022–23 fiscal year. This report provides the public with information regarding services provided by the Office of the Ombuds and demonstrates to our visitors, potential visitors and stakeholders how this office serves CalSTRS members.

The Office of the Ombuds is a safe environment where CalSTRS members and the public can voice their concerns. The ombuds will help resolve issues and may recommend a variety of options to address concerns. If you have not been able to resolve an issue through normal CalSTRS communication channels, contact the ombuds through an online inquiry form at [CalSTRS.com/contact-us](https://www.calstrs.com/contact-us).

Read the report at [CalSTRS.com/ombuds](https://www.calstrs.com/ombuds).

Have you named your one-time death benefit recipient yet?

The one-time death benefit is a lump-sum payment made to a beneficiary upon the death of a CalSTRS Defined Benefit Program member. Effective July 1, 2022, the one-time death benefit is \$6,903 if a member dies before retirement under Coverage A and \$27,612 if under Coverage B. If a member dies after retirement, the one-time death benefit is \$6,903 under both Coverage A and Coverage B.

If you haven't named your one-time death benefit recipient, log on to your *myCalSTRS* account and select *Manage Your Beneficiary Selections*. You may name one or more recipients for the one-time death benefit—a person, trust, charity, estate, parochial institution, corporation or public entity.

When you use *myCalSTRS* to complete your *Recipient Designation* form, you and your spouse or registered domestic partner can now electronically sign through DocuSign®. DocuSign does not require *myCalSTRS* registration for your spouse or registered domestic partner.

Teacher Talk: What's YOUR story?

You're an outstanding teacher, so tell us about it! Send us a few words about yourself to Communications@CalSTRS.com, with "Teacher Talk" in the subject line and we may feature you in an upcoming issue. Check out our collection of Teacher Talk profiles at [CalSTRS.com/teacher-talk-profiles](https://www.calstrs.com/teacher-talk-profiles).



New to education? Learn more about your CalSTRS benefits online

As you help to build your students' futures, it's important to focus on your future, too. If you're just starting out, take a few minutes to better educate yourself about your benefits.

As a CalSTRS member, you have:

- Access to disability benefits while working.
- Survivor benefits to provide financially for your loved ones.
- Access to supplemental savings plans, such as CalSTRS Pension2®.
- Lifetime monthly retirement payments, once eligible.

Learn about early career considerations, our webinars and steps you can take now for your secure future (like saving more money!) at CalSTRS.com/getting-started.

➤ **Part-time educators: Learn more about your benefits at CalSTRS.com/part-time-educator.**

CalSTRS annual Member Satisfaction Survey results

We conducted our annual Member Satisfaction Survey earlier this year to gain insight into your experiences with the delivery of CalSTRS benefits and services. As we've done in prior years, we asked a random sample of active and retired members about their overall satisfaction with CalSTRS.

In September, we presented the survey results to the Teachers' Retirement Board, which governs CalSTRS. To review survey results, visit CalSTRS.com/board-meetings.

Both active and retired members indicated retirement planning, the cost of health care and the state of the economy were all major drivers of confidence in their financial needs being met in retirement. Other findings from the survey—specific to members 49 and younger—include:

23%

are knowledgeable about their CalSTRS defined benefits.

29%

are confident they will have enough money to live comfortably throughout their retirement.

43%

report mortgage payments as the main financial obligation preventing them from saving sufficiently for retirement.

61%

are aware they need additional income to meet their financial goals in retirement.

myCALSTRS

Access CalSTRS online services 24/7

myCalSTRS offers easy, secure and convenient access to your accounts and CalSTRS forms, anytime, anywhere. Register at myCalSTRS.com.



With myCalSTRS, you can:

- Update your contact information.
- Access your annual *Retirement Progress Report* and view information reported by your employer.
- View your account balances.
- Name and update your one-time death benefit recipient.
- Complete and submit forms.
- Link to your CalSTRS Pension2® 403(b) or 457(b) account, if you have one.
- Ask questions about your accounts and receive prompt, secure answers.
- Request e-delivery of newsletters, notifications and statements.

> Need help registering?

View the self-paced, interactive online registration guide at myCalSTRS.com.

You'll find help with resetting your password at CalSTRS.com/myCalSTRS-help-videos.

How Pension2 fits into your future

CalSTRS Pension2® 403(b) and 457(b) plans give you a smart way to build personal savings that complement your CalSTRS retirement benefit.

- You control how you save and invest.
 - Your costs are lower, with no commissions.
 - You choose funds to match your investing style.
 - Your account can potentially grow tax-deferred with taxes generally not due until money is withdrawn.
- Have funds in your CalSTRS Defined Benefit Supplement account? Roll them over to Pension2 when you retire. Visit [403bCompare.com](https://www.403bcompare.com) to explore your options and easily compare hundreds of plans.

➤ Learn more at [Pension2.com](https://www.Pension2.com).

It's your future. Choose Pension2™.

Connections is going digital-only in fall 2024

Sign up on *myCalSTRS* to get your newsletter delivered to your inbox

Starting next fall, this *Connections* newsletter will be available online only and printed copies will no longer be mailed. If you currently receive printed newsletters in the mail, you'll need to sign up through your *myCalSTRS* account to start receiving the digital version.

Simply log in to your account, click on *Update Your Profile*, scroll down and edit your newsletter preferences to receive your copy of *Connections* online. Be sure we have your most current email address so you can continue receiving the newsletter. If you're not yet registered on *myCalSTRS*, create an account today at [myCalSTRS.com](https://www.myCalSTRS.com).



Trust CalSTRS, not impersonators



From the Pension Sense blog: Free coffee isn't worth the buzz

What a deal! A chat with a CalSTRS representative about your retirement, potentially lucrative savings plans and unlimited free coffee?

It's too good to be true. Seriously, it's too good to be true.

We hear many stories from members who believe they met with a CalSTRS representative when they actually met with an impersonator. An impersonator is not bound by law to protect your best interests financially like we are.

California is an "any vendor state," meaning employers can offer an infinite number of 403(b) and 457(b) retirement savings products from any company that offers them. These companies may also offer for-profit, costly annuities that may not be a good choice for you and your beneficiaries.

If you see a financial presentation at your school or a targeted social media post promoting free retirement planning advice for California's public educators, be aware those are likely not from CalSTRS.

Even worse, impersonators may present an inaccurate picture of what your retirement benefits will be.

Outreach and sales tactics by these unaffiliated companies are getting more aggressive and

sophisticated, including deceiving emails and social media posts; free coffee, pizza or snacks for those who attend an event; and flyers that use the CalSTRS logo illegally. Plus, there are many "boots on the ground" representatives from these companies who have easy access to schools and other employers.

How can you tell the difference? Use this checklist to help properly identify real CalSTRS representatives. They will:

- Have an email address ending in @CalSTRS.com.
- Provide a CalSTRS ID badge or business card upon request.
- Have access to your CalSTRS and Pension2® account information without asking you to log in.
- Never ask you to provide a copy of your *Retirement Progress Report* or Pension2 (retirement savings plan) statements.
- Not sell insurance products.
- Never meet at your home.

Did you schedule an appointment or already meet with someone you think may not be a CalSTRS representative? To verify, call us at 888-394-2060 or email RepCheck@CalSTRS.com.

Since 2014, Voya Financial® has provided recordkeeping services for the CalSTRS Pension2 Program. Pension2 offers the opportunity to invest through tax-deferred payroll deductions in lower-cost, flexible 403(b) and 457(b) plans for additional retirement savings. Learn more at CalSTRS.com/Pension2. You can also email Pension2@CalSTRS.com or call 888-394-2060 to speak with a Pension2 representative.

Several Voya representatives with an @Voya.com email address work exclusively with CalSTRS Pension2. Find their names and photos at CalSTRS.com/verify-your-CalSTRS-representative.

If you do not want to meet with CalSTRS in person but still want guidance regarding your defined contribution 403(b) retirement plan, visit 403bCompare.com, a state-sponsored website provided by CalSTRS that gives you an easy and transparent way to compare investment fees, performance and services for the 403(b) plans your district offers.

➤ **Get helpful information about your benefits, the CalSTRS Investment Portfolio, corporate engagement activities and more by subscribing to our Pension Sense blog at CalSTRS.com/pension-sense.**

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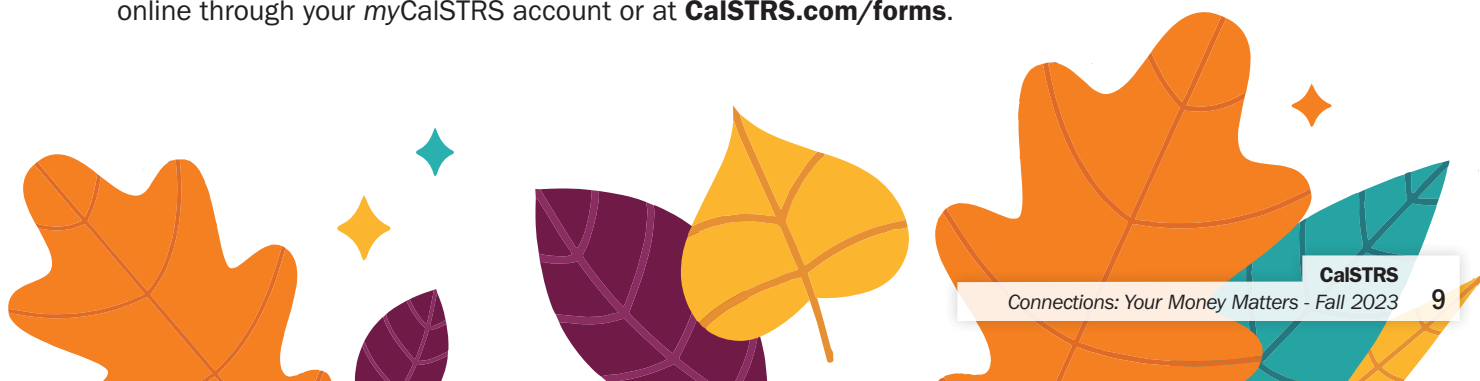
Want more money when you retire? Check if you're eligible to purchase service credit

- Employer-approved maternity or paternity leave, up to 24 months.
- Out-of-state or foreign school service performed in a public education institution.
- Employer-approved leave under the federal Family and Medical Leave Act or the California Family Rights Act.
- Service in the Fulbright Teacher Exchange Program.
- Certificated teaching in a child care center or teaching in a school for the blind or deaf or Native American school in California.

➤ **Benefits for qualified uniformed service**

Under the federal Uniformed Services Employment and Reemployment Rights Act of 1994, you have a right to receive credit toward your eligibility for CalSTRS benefits for the period of your uniformed service if you return to work in an eligible position for the same CalSTRS employer you had immediately before your service. See the *Uniformed Services Employment and Reemployment Rights Act* fact sheet at CalSTRS.com/publications to learn more.

➤ For more information, see the *CalSTRS Member Handbook* available at CalSTRS.com/publications. You can complete service credit purchase forms online through your *myCalSTRS* account or at CalSTRS.com/forms.



Gaining knowledge and engaging industry leaders at Climate Week 2023

The Teachers' Retirement Board, which administers CalSTRS, has pledged to achieve a net zero CalSTRS Investment Portfolio by 2050, or sooner. As part of this commitment, we're increasing investments in climate solutions, escalating our involvement in climate-related strategies, and using our influence to engage policy makers and companies to speed up the global low-carbon transition.

In September, we participated in Climate Week in New York City, which brings together international leaders from businesses and governments to showcase climate action. CalSTRS Sustainable Investment and Stewardship Strategies Portfolio Manager Brian Rice spoke on a panel and shared our approach to investing in energy transition opportunities.

CalSTRS staff met with money managers who are funding clean tech companies that are creating innovative methods to generate energy.

These methods include developing iron-air batteries that store and discharge energy longer and at lower cost than lithium-ion technology,

and developing software that manages and coordinates numerous energy systems, so they are balanced, stable and reliable.

In addition, we met with companies we invest in, data providers, investment fund managers, investment industry peers and other pension funds. We engaged with oil and gas companies and encouraged them to measure their methane emissions, rather than estimate them, and set goals to reduce those emissions.

The world is demanding cleaner fuels that produce less emissions. As we engage with companies and encourage them to move toward net zero emissions, the companies we invest in will likely increase their long-term value, which will likely provide more stable long-term returns for the CalSTRS Investment Portfolio.

Learn more about CalSTRS' investment philosophy at [CalSTRS.com/investments](https://www.calstrs.com/investments).

Changing districts? Remember to transfer your sick leave

If you change employers during your career, make sure to work with your previous employer right away to arrange the transfer of your accumulated unused sick leave to your new employer. We'll convert your unused sick leave to additional service credit when you retire, but we can only accept unused sick leave from employers you worked for during the last school year in which you earned creditable compensation.

The transfer of sick leave from employer to employer is regulated by the California Department of Education for preK-12 employers, and the California Community Colleges Chancellor's Office regulates sick leave transfers for community college districts. All questions regarding the transfer of sick leave from employer to employer should be directed to the California Department of Education for preK-12 employers, and the California Community Colleges Chancellor's Office for community colleges.

➤ To learn more about sick leave, see the *Member Handbook* at [CalSTRS.com/publications](https://www.calstrs.com/publications).

BOARD NEWS

Funded status continues to rise

The funded status for the CalSTRS Defined Benefit Program rose to 74.4% as of June 30, 2022, according to the most recent actuarial valuation, which is a snapshot of the fund's assets and liabilities taken every year on June 30. The funded status refers to the ratio of CalSTRS' assets compared to its total liabilities. This is the fifth successive year our funded status has increased. For comparison, the funded status in 2017 was 62.6%.

These snapshots guide the Teachers' Retirement Board in determining whether adjustments to contribution rates are needed to keep the Defined Benefit Program on track to reach full funding by 2046.

The Defined Benefit Program is a traditional defined benefit plan that provides retirement, survivor and disability benefits. A "defined benefit" retirement, as opposed to common "defined contribution" plans such as a 401(k) or 403(b), features a guaranteed pension payment amount members will receive throughout their retirement.

The board received the valuation results at the May 2023 meeting, which indicated the Defined Benefit Program was slightly ahead of schedule to reach the goal of being fully funded by 2046. The board voted to maintain the current supplemental state and employer contribution rates to stay on track.

See the full reports on the valuations for the Defined Benefit, Defined Benefit Supplement and Cash Balance Benefit programs at [CalSTRS.com/board-meetings](https://www.calstrs.com/board-meetings) and click *Board meeting - May 2023*.

Board Highlights available online

After each Teachers' Retirement Board meeting, we post an easy-to-read, online summary at [CalSTRS.com/board-highlights](https://www.calstrs.com/board-highlights). While you're there, be sure to subscribe to the *Board Highlights* newsletter that we send via email after each board meeting.

➤ You can find the Teacher's Retirement Board meeting video archive at [CalSTRS.com/board-meeting-video-archive](https://www.calstrs.com/board-meeting-video-archive).

September 2023 Board Highlights
News from the September 2023 board meeting, including supplemental benefits payment increases, CalSTRS member satisfaction survey and semi-annual investment performance reports.

Payment increases coming for members who retired before 1999
Educators who retired before 1999 will receive a special increase between 5% and 15% to their supplemental payment to maintain their purchasing power, according to Chief Executive Officer Cassandra Lichnook's report to the Teachers' Retirement Board.

Survey results show that satisfaction among CalSTRS members remains high
Every year, CalSTRS conducts a survey of active and retired members to assess their satisfaction point of service satisfaction with CalSTRS.

Investment reports demonstrate fund's resilience, long-term success
CalSTRS released its latest semi-annual performance reports to the Teachers' Retirement Board's Investment Committee at the September 2023 meeting. These reports—Executive Summary (a summary of each asset class), Real Estate Strategy and Private Equity Performance—aid the Investment Committee in overseeing the Teachers' Retirement Fund. The reports reflect the six-month period between January 1, 2023, and June 30, 2023.

Josie Peavy, second grade teacher, Natomas
Elementary school teacher Josie Peavy shares her approach to teaching, her love of nature and wine-making, and plans for a comfortable retirement, thanks to her CalSTRS benefits.

CalSTRS resources

WEB	CalSTRS.com myCalSTRS.com 403bCompare.com Pension2.com
CALL	800-228-5453 Calls from within the U.S. 916-414-1099 Calls from outside the U.S. 888-394-2060 CalSTRS Pension2® Personal wealth plan 844-896-9120 (toll-free) CalSTRS Compliance and Ethics Hotline CalSTRShotline.ethicspoint.com
WRITE	Postal mail P.O. Box 15275 Sacramento, CA 95851-0275 Overnight delivery to CalSTRS Headquarters 100 Waterfront Place West Sacramento, CA 95605
VISIT	Find your nearest CalSTRS office at CalSTRS.com/local-offices . Call ahead for the hours and services of your local office.
FAX	916-414-5040

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STAY CONNECTED



Moved or planning a move soon?

Three ways to update your contact information:



myCalSTRS makes it easy. From the homepage, select *Update Your Profile*, then follow the instructions.

➤ **myCalSTRS.com**



Fill out the *Address Change Request* form online, sign electronically and submit.

➤ **CalSTRS.com/fillable-member-forms**



Complete the *Address Change Request* form, sign, date and mail it to us.

➤ **CalSTRS.com/forms**

➤ For your security, when you update your mailing or email address, we will send you a letter and an email confirming the update.