



# RETIRED Educator

SUMMER 2023

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

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## Teacher Talk: Spotlight on California's educators

Elementary teacher sailed into retirement with a love of history, tall ships.



**Mark Galipeau**  
Retired elementary teacher

Cotati-Rohnert Park Unified  
School District  
CalSTRS member since 1997

Retired elementary teacher Mark Galipeau took to the seas in retirement. He spends some of his time helping sail historic tall ships.

His love of sailing comes from his enjoyment of history, sharing meaningful experiences with students and teaching in an overnight tall ship program in San Francisco.

In his 21 years of teaching, Galipeau taught first through fifth grade. But fourth grade is his favorite. "I fell in love with fourth grade because of history, social studies and the connection I could make to what was happening in the world around us and show how we became a state."

Fourth grade also tied into his first career. As a plasterer, Galipeau helped restore the State Capitol building in Sacramento. Later, as a teacher, he took his students there to see the legislative process and admire the building and its history.

"I remember going to the Capitol on a field trip in high school before they destroyed it and started renovating it again. I was back there as a construction worker for a year and a half to do ornamental work in the ceilings in the Senate, Assembly, the dome and hallways."

### Why did you become a teacher?

"I decided to leave the construction industry in my 30s when I had two young children of my own. My partner at the time agreed and assisted me in getting my degree and becoming an elementary school teacher. I had a broad knowledge of subjects and wanted a career where I could be with my children as they grew up," Galipeau said.

**Also inside:**  
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**CALSTRS**  
HOW WILL YOU SPEND YOUR FUTURE?

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# Explore benefits and services in person or online

CalSTRS is offering comprehensive services at our member service centers from 8 a.m. to 5 p.m. Monday through Friday.

Our member services are also available via online or telephone sessions, and our Contact Center is taking calls from 8 a.m. to 5 p.m. Monday through Friday. You can send us a secure message through *myCalSTRS* or our online form at [CalSTRS.com/contact-us](https://www.calstrs.com/contact-us). You can also find the latest updates and answers to most of your questions at [CalSTRS.com](https://www.calstrs.com) or through our publications at [CalSTRS.com/publications](https://www.calstrs.com/publications).

We encourage you to use the online services available through your *myCalSTRS* account. We have instituted DocuSign® on the *Recipient Designation* form to make it easy for you to update your one-time death benefit recipient information. Now is also a good time to make sure all your contact information is up to date. If you haven't signed up for *myCalSTRS*, go to [myCalSTRS.com](https://www.mycalstrs.com) and register today for immediate access to your accounts.

We've also updated many of our popular member forms to convenient fillable forms—just complete the form online and file it with CalSTRS in one easy step. Learn more at [CalSTRS.com/fillable-member-forms](https://www.calstrs.com/fillable-member-forms).

Visit [CalSTRS.com/contact-us](https://www.calstrs.com/contact-us) for information on how to access all our services.



► **Attend a retired educator webinar for information on how to access all our services.**

[CalSTRS.com/attend-a-retired-educator-webinar](https://www.calstrs.com/attend-a-retired-educator-webinar).

**Make 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.**

## Teachers' Retirement Board

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Statements in this publication are general and the Teachers' Retirement Law is complex and specific. Nothing contained in this publication should be construed as legal advice.

If a conflict arises between information contained in this publication and the law, the law prevails.

*CalSTRS Retired Educator* is published twice a year for retired members and benefit recipients of the California State Teachers' Retirement System. Send your comments or suggestions to:

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

 printed on recycled paper

# Remaining pay dates for 2023

The tables below show the pay dates for CalSTRS benefit payments in 2023. Payments are made in arrears, so the payment you receive each month is for the prior month's benefit. See [CalSTRS.com/paydates](https://www.calstrs.com/paydates) to view or download the 2023 pay dates calendar.

## Remaining pay dates for 2023

| Benefit month  | Check mailing date                    |                       | Direct deposit date |
|----------------|---------------------------------------|-----------------------|---------------------|
|                | Southern California* and out of state | Northern California** |                     |
| August 2023    | 8/29/23                               | 8/30/23               | 9/01/23             |
| September 2023 | 9/27/23                               | 9/28/23               | 9/29/23             |
| October 2023   | 10/27/23                              | 10/27/23              | 11/01/23            |
| November 2023  | 11/28/23                              | 11/29/23              | 12/01/23            |
| December 2023  | 12/27/23                              | 12/28/23              | 1/02/24             |

## 2023 Supplemental Benefit payment dates

Payments are made to members and beneficiaries whose current benefit is worth less than a specified percentage of the original benefit when adjusted for increases in the California Consumer Price Index. The percentage is currently set at 85%.

| Benefit month  | Check mailing date                    |                       | Direct deposit date |
|----------------|---------------------------------------|-----------------------|---------------------|
|                | Southern California* and out of state | Northern California** |                     |
| September 2023 | 9/27/23                               | 9/28/23               | 9/29/23             |
| December 2023  | 12/27/23                              | 12/28/23              | 1/02/24             |

## What if your payment hasn't arrived yet?

### Direct deposit

If you have direct deposit, you can find your statements online at [myCalSTRS](https://mycalstrs.com). Your financial institution has until the close of the direct deposit date to place the funds in your account. Please contact your financial institution to find out what time it places your funds into your account.

### Paper checks

If your benefit payment is mailed to you and you have not received it by the fifth business day of the month, contact us at **800-228-5453**.

\*ZIP codes beginning with 900–930

\*\*ZIP codes beginning with 931–961

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## Teacher Talk: Spotlight on California's educators

### How did you get into ships?

At the beginning of his career, his fifth grade colleagues organized an overnight tall ship program at the Hyde Street Pier at Golden Gate National Park in San Francisco. Classes of fifth graders spent 12 to 16 hours on the ship, recreating shipboard tasks in small groups. "The history and overnight experience were my introduction to the ships. It really colored the work I chose to do in my classroom, based on that model of collaborative learning in a problem-solving manner. I did that for several years and was a little disappointed I was moved to fourth grade," Galipeau said.

He still enjoyed the focus on history in fourth grade, with a living history experience at Petaluma Adobe State History Park and Rancho de Petaluma. "The adobe was a rich experience to share Californio culture, the dominant culture prior to the gold rush. Kids would make candles, do leatherwork, spin wool and cook over a fire."

After retirement in 2017, Galipeau still had his love of tall ships. Luckily, vessels are always looking for educators and volunteers. A few months into retirement, he signed up to sail on the 1700s replica ship Lady Washington, doing field trips in Morro Bay. From there, he looked for where the tall ship was sailing and eventually traveled the whole West Coast. "I sailed from Ventura to Olympia, Washington, all up the coast. I get free room and board on ships, in exchange for pulling lines and taking the helm and steering and working together in a small, intentional community," Galipeau said.

His other sailing adventures include a Pilgrim-era ship, a Viking longboat with a single sail and an East Indiaman ship in the Baltic Sea.

### What are you proud of doing as a teacher?

"Being a role model as far as travel and loving life and bringing the wonders of the world into my classroom. I did steelhead in my class, where we were able to get eggs and show the kids. They were able to watch the process of fertilized eggs growing into fish. I took kids to the fish hatchery so they could watch the release

of the baby fish into the ecosystem. I am proud of being able to show that full circle of learning for the kids, sharing the mysteries and wonders of life in our amazing state," Galipeau said.

He also enjoyed making the process of the legislative season real to the kids on their field trips. "There would frequently be lobby days, and I told kids you might see people with signs and posters yelling in front of the Capitol, and it's OK. It's part of the political process. They don't mean harm, and they're passionate about what they're doing, working to influence legislation." The students met lawmakers and lobbyists. "That was a really powerful experience."

Galipeau thinks teachers should find what they enjoy and share that with their students. "No one is going to remember when they grew up who taught them the short vowel sounds. We have these bigger, broader lessons to teach our kids. Those are the things students will remember. I ran into two students the other day. 'Mr. Galipeau! I remember you. We had ceramics in your class, and I still have all the ceramics I made with you.'"

### Tell us more about what you're doing in retirement

Because Galipeau has already traveled the West Coast, he's sailing on other ships, including crossing the Atlantic Ocean for the first time. "All the sail terms and commands are in German. I've only worked on ships on the West Coast and a Pilgrim ship on the East Coast. I'm learning the names of the sails in German." He also spent time on Lake Erie and sailed a Swedish ship for nine weeks.

Galipeau credits his pension for his ability to travel and spend weeks and months sailing. "I couldn't have this life I'm leading."

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**Teacher Talk is a series of profiles on California educators. For more stories, visit [CalSTRS.com/teacher-talk-profiles](https://www.calstrs.com/teacher-talk-profiles). To be considered for a future profile, please email [Communications@CalSTRS.com](mailto:Communications@CalSTRS.com), with "Teacher Talk" in the subject line.**

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# Federal tax withholding changes for 2023

At the beginning of the year, the IRS revised two forms: Form W-4P, *Withholding Certificate for Pension or Annuity Payments* and Form W-4R, *Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions*. These updates included substantial changes to the federal tax withholding elections available to you and to the calculation we use to determine your tax withholding amount, as of January 1, 2023.

The updated W-4P form features blank input fields for increasing or decreasing the dollar amount to withhold, including fields for tax credits and deductions. Adjusting your withholding by electing a specific number of withholding allowances on the form is no longer available. Members already receiving ongoing payments who do not wish to make any changes to their federal tax withholding elections are not required to file a new form.



To learn more, go to [CalSTRS.com/additional-tax-information-faq](https://www.calstrs.com/additional-tax-information-faq) and [CalSTRS.com/form-1099-r-faq](https://www.calstrs.com/form-1099-r-faq). CalSTRS does not provide tax advice. Consult a tax professional for assistance.

## Postretirement earnings limit for fiscal year 2023–24

If you perform retired member activities in the California public school system, including substitute teaching, as an employee, an independent contractor or an employee of a third party, there's a limit to the amount of money you can earn in a year without affecting your retirement benefit. For fiscal year 2023–24, the postretirement earnings limit is \$50,655. You can work in any job outside the California public school system with no restrictions on your earnings. Learn more at [CalSTRS.com/working-after-retirement](https://www.calstrs.com/working-after-retirement) or download the *Working After Retirement* fact sheet at [CalSTRS.com/member-publications](https://www.calstrs.com/member-publications).

### **Reminder: Access your 1099-R online**

You can view and print your 1099-R online through your *myCalSTRS* account. While you're there, you can also review or update your tax withholding preferences quickly and securely by clicking *View & Update Your Tax Withholdings*. If you don't have a *myCalSTRS* account, sign up today at [myCalSTRS.com](https://www.calstrs.com).

➤ Many CalSTRS retirees enjoy regularly scheduled volunteer work. If you decide to volunteer, be aware that an employment arrangement that involves volunteering in a position that would otherwise be creditable to CalSTRS may be in violation of the postretirement earnings limitations.



Spend more time doing things you love.

Still standing in line every month to deposit your check?  
Sign up for direct deposit and get your money faster.

When you sign up for direct deposit, your money gets securely deposited into your checking or savings account every payday. Sign up today using your *myCalSTRS* account or submit the *Direct Deposit Authorization* form at [CalSTRS.com/fillable-member-forms](https://CalSTRS.com/fillable-member-forms). Your first payment will be deposited into your account within one to two pay periods after we receive the authorization. You'll find your direct deposit statements online at [myCalSTRS.com](https://myCalSTRS.com).

▶ To learn more, go to [CalSTRS.com/directdeposit](https://CalSTRS.com/directdeposit).

# Investing for your future

CalSTRS' mission is to secure the financial future and sustain the trust of California's public school educators. Investment earnings are an important component of fulfilling this mission by paying member benefits over the long term. Currently, 62% of member benefits are paid using investment earnings, with the rest funded by employer, member and state contributions.

As fiduciaries, we must invest wisely by identifying opportunities and risks. To do this, we've enhanced our investment strategy to address climate-related risks to the CalSTRS Investment Portfolio.

In 2021, the Teachers' Retirement Board, which governs CalSTRS, pledged to achieve net zero portfolio emissions by 2050 or sooner. Achieving net zero means achieving a balance between the amount of greenhouse gases put into the atmosphere and those taken out. This pledge aligns with California's carbon neutrality objectives, the Paris Climate Agreement and the United Nation's Race to Zero campaign.

Today, we are taking stronger action against companies we invest in that do not demonstrate their commitment to appropriately managing and addressing sustainable business practices, with particular attention on the highest greenhouse gas emitters.

Three strategies we're using are:

## Measuring and reducing portfolio emissions

We use climate scenario analysis tools to better understand and identify ways to reduce our portfolio greenhouse gas emissions exposure.

## Increasing investments in low-carbon solutions

We increase our low-carbon investments through purchasing green bonds and investing in renewable power and other cost-effective commercial and residential energy efficiency solutions.

## Influencing the acceleration of a net zero emissions economy

We help companies, regulators, policy makers and standards setters recognize and respond to the risks and opportunities associated with a net zero transition through public policy and regulatory advocacy, and corporate engagement.

We report our progress toward achieving a net zero portfolio to the board annually. In addition, we highlighted our climate risk mitigating efforts in our *Addressing Climate-Related Financial Risk Report*. To read the report and learn more, visit [CalSTRS.com/path-to-net-zero](https://www.calstrs.com/path-to-net-zero).

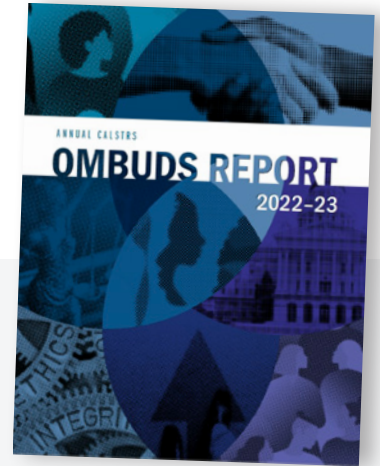


**62%** of member benefits are paid using investment earnings, with the rest funded by employer, member and state contributions

# 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 CalSTRS Office of the Ombuds and demonstrates to our visitors, potential visitors and stakeholders how this office serves CalSTRS members.

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



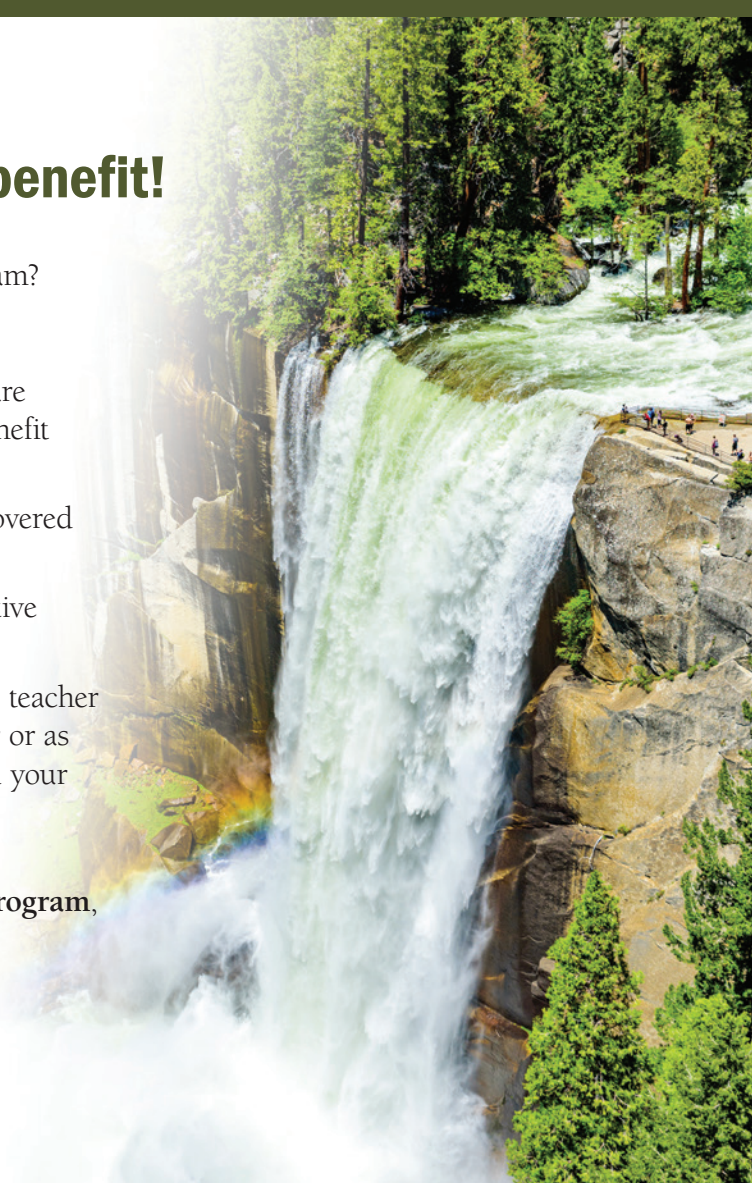
**The Office of the Ombuds is a safe environment where CalSTRS members and the public can voice their concerns. The ombuds will help resolve issues and may recommend a variety of options to address any concern raised. If you haven't been able to resolve an issue through normal CalSTRS communication channels,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

## Retirement Incentive Program: Don't jeopardize your increase in benefit!

Did you retire under the CalSTRS Retirement Incentive Program? This program is provided by employers and allows CalSTRS Defined Benefit Program members who are eligible to retire to receive two additional years of service credit. However, there are restrictions, and you will lose the ongoing increase in your benefit if you:

- Become an active member again by returning to CalSTRS-covered employment (reinstatement).
- Receive unemployment benefits within one year of the effective retirement date.
- Return within five years to any job, including as a substitute teacher or instructional aid, as an employee, independent contractor or as an employee of a third party with the employer that granted your incentive credit.

Learn more about the Retirement Incentive Program at [CalSTRS.com/general-information/retirement-incentive-program](https://CalSTRS.com/general-information/retirement-incentive-program), the *CalSTRS Member Handbook* or call 800-228-5453.





# 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.

So, 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](mailto:RepCheck@CalSTRS.com).

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

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](https://CalSTRS.com/Pension2). You can also email [Pension2@CalSTRS.com](mailto: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](https://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](#), 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-blog](https://CalSTRS.com/pension-sense-blog).

## 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.

Consistent with previous survey results, 72% of members who responded reported "CalSTRS is an organization I can trust." 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 retired member survey respondents—include:

- 87% are highly satisfied with their retirement overall.
- 84% reported their CalSTRS benefit either met, exceeded or greatly exceeded their expectations.
- 71% are confident they will have enough money to live comfortably throughout retirement.
- 63% noted health care spending in retirement is about the same or less than before retirement.



Survey results will be presented to the Teachers' Retirement Board in September. To review survey results, visit [CalSTRS.com/board-meetings](https://CalSTRS.com/board-meetings).



## CalSTRS named a best place to work in money management for eighth time

For the eighth year, *Pensions & Investments* magazine named the California State Teachers' Retirement System one of the Best Places to Work in Money Management.

In December 2022, *Pensions & Investments* unveiled the results of its 11th annual survey and recognition program, which is dedicated to identifying and honoring the top employers in the money management industry.

“We’ve persevered through challenging times by focusing on diversity and inclusion, compassion among co-workers and a strong work ethic,” said

CalSTRS Chief Investment Officer Christopher J. Ailman. “To receive this distinction once again from *Pensions & Investments* is humbling and each person at CalSTRS has played a significant role in earning this honor.”

The Best Places to Work award winners are chosen based on workplace policies, practices, philosophy and demographics, as well as an employee survey.

The 2022 Best Places to Work in Money Management award winners are posted at [pionline.com/best-places-to-work/2022/winners](https://pionline.com/best-places-to-work/2022/winners).

## CalSTRS wins Ongoing Investment Education award

Congratulations to our CalSTRS Pension2 team and Voya Financial for earning an ongoing investment education award in the *Pensions & Investments* 2023 Eddy Awards. We’re proud of the work we did to seamlessly offer retirement planning to our members in a virtual environment. Fifty-seven education and communication plans were honored in March as part of *Pension and Investments* annual Defined Contribution East Conference. Learn more about the Eddy Awards at [pionline.com/awards/pi-announces-2023-eddy-award-winners](https://pionline.com/awards/pi-announces-2023-eddy-award-winners).

CALSTRS

pension **2**

personal wealth plan



**Now is the perfect  
time to combine  
your retirement  
accounts**

**Pension2, CalSTRS' voluntary supplemental savings plan, offers 403(b), 457(b), Roth 403(b) and Roth 457(b) plans with low costs and flexible investments.**

Have other retirement savings accounts? Roll over money currently held in other qualified retirement plans to CalSTRS Pension2, and you'll be able to manage your retirement savings in one place and benefit from some great features. What's more, you may be able to save on costs.

To get a no-cost, no-obligation comparison of the costs you may pay elsewhere and with Pension2, call 888-394-2060.

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

## **Your 403(b): Is it still working for you in retirement?**

How does your 403(b) measure up to Pension2 and other plans your district offers? It's easy to find out with our 403bCompare website.

You can:

- Filter through hundreds of available 403(b) products to quickly compare costs, features, performance and services.
- Create your own 403bCompare account for an easy and secure way to save comparison information about various 403(b) investment products.
- Access an array of retirement planning tools such as videos, calculators and more.

**Explore your options at [403bCompare.com](https://403bCompare.com)—it's easy to use and you can compare up to three products side by side!**



# myCALSTRS

## Access your benefit information online, anytime

myCalSTRS offers easy, secure and convenient access to your accounts and CalSTRS forms, anytime, anywhere. Register at [myCalSTRS.com](https://myCalSTRS.com). Once you complete the process, your myCalSTRS account will be active.



### With myCalSTRS, you can:

- Sign up for direct deposit.
- Update your one-time death benefit recipient information.
- Update your email address and other contact information.
- Exchange secure messages with CalSTRS representatives.
- Complete and submit forms online.
- View your payment history, tax documents and more.

#### **Need help registering?**

View the self-paced, interactive online registration guide at [myCalSTRS.com](https://myCalSTRS.com). You'll find help with resetting your password at [CalSTRS.com/myCalSTRS-help-videos](https://CalSTRS.com/myCalSTRS-help-videos).



### Protect your myCalSTRS password

- CalSTRS staff will never ask for your password.
- Do not give your password to anyone for any reason.
- Change your password immediately if you know or suspect it has been compromised.
- Forgot your password? Go to [myCalSTRS.com](https://myCalSTRS.com) and select the *Forgot Your Username or Password?* link. Check out [CalSTRS.com/myCalSTRS-help](https://CalSTRS.com/myCalSTRS-help) for easy instructions on resetting your myCalSTRS password.

# CalSTRS retired members who are over 100 years old

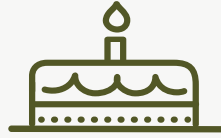
Data as of June 30, 2022



CalSTRS  
retired members  
over 100 years old

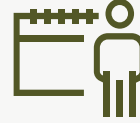
**368**  
females

**70**  
males

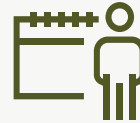


**109**

age of oldest  
retired member



**23**  
average years  
of service credit



**10,090**  
total years  
of service credit



## Go green!

**Newsletters delivered right to your inbox**

Save time, save trees. Sign up on *myCalSTRS* to receive *Retired Educator* online. Help us conserve natural resources and reduce mailing costs.

If you're registered on *myCalSTRS*, simply log in to your account, click on *Update Your Profile*, scroll down and edit your newsletter preferences. If you're not yet registered on *myCalSTRS*, create an account today at [myCalSTRS.com](https://myCalSTRS.com).



# BOARD NEWS

## Board reelects Keiley as chair, names Bradford as new vice chair

At the Teachers' Retirement Board meeting on May 3, Harry Keiley was reelected as chair and Denise Bradford was elected as vice chair of the board for the fiscal year 2023–24 term. This is the fourth consecutive year Keiley is serving as chair. Bradford succeeds Sharon Hendricks, who served as vice chair for three consecutive terms. Hendricks nominated her fellow educator Bradford during the meeting.

## 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 as of June 30. The funded status refers to the ratio of CalSTRS' assets compared to its total liabilities.

These snapshots guide the Teachers' Retirement Board in determining whether adjustments to contribution rates are needed to keep the defined benefit plan 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.

This is the fifth successive year CalSTRS' funded status has increased. In 2017, it was 62.6%.

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

See the full reports on the valuations for the Defined Benefit, Defined Benefit Supplement and Cash Balance Benefit programs at [CalSTRS.com/2023-05-03-board-meeting-may-2023](https://CalSTRS.com/2023-05-03-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://CalSTRS.com/board-highlights). While you're there, make sure to subscribe to the *Board Highlights* newsletter that is sent out 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://CalSTRS.com/board-meeting-video-archive).**

## CalSTRS resources

- WEB** [CalSTRS.com](http://CalSTRS.com)  
[myCalSTRS.com](http://myCalSTRS.com)  
[403bCompare.com](http://403bCompare.com)  
[Pension2.com](http://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](http://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](http://CalSTRS.com/local-offices).  
Call ahead for the hours and services  
of your local office.
- FAX** **916-414-5040**

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## 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](http://myCalSTRS.com)



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

➤ [CalSTRS.com/fillable-member-forms](http://CalSTRS.com/fillable-member-forms)



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

➤ [CalSTRS.com/forms](http://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.