



RETIRED Educator

SUMMER 2024

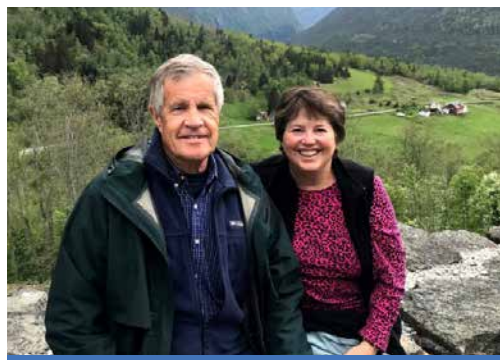
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

INSIDE

- 2 Have questions? We'll help you find answers!
- 5 Postretirement earnings limit for fiscal year 2024-25
- 6 Annual member satisfaction survey results
- 7 CalSTRS earns best place to work in money management honor for ninth time
- 8 Your 403(b): Is it still working for you in retirement?
- 9 Access your benefit information online, anytime
- 10 Sign up for direct deposit and get your money faster
- 11 CalSTRS names Scott Chan as chief investment officer

Teacher Talk: Spotlight on California's educators

Her friends knew she would become a teacher before she did



Janet Sitts and her husband in Norway.

Janet Sitts
Retired elementary teacher
Davis Joint Unified School District
Retired 2014

Janet Sitts wore many hats before fulfilling her dream of becoming a teacher. Her eye for art started an early career path in print and design for University of California, Davis. Her path shifted when she went to the Bay Area as an interior designer. From there, it was motherhood and a desire to start teaching. "When my youngest daughter started school, I realized I wanted to do something more and became a teacher's aide to follow my kids' schedules."

Sitts spent four years as a teacher's aide for kindergarten through second grades at Valley Oak Elementary in Davis, and that was when the spark ignited to pursue her teaching credential. "My friends used to tell me that I would be teaching any day, and they were right. I like kids! I was spending a lot of time with them as an aide, and we bonded quickly. I wanted to be an important influence in their lives."

Before getting her credential, she introduced another skill to students at Valley Oak and spent time teaching computer classes before the technology became commonplace. "Back when a floppy disk was really a floppy disk." Teaching computer skills gave Sitts a chance to feel what designing a curriculum was like, giving her another reason to start teaching full time.

Sitts left Valley Oak when it turned into a high school and continued teaching third grade at Korematsu Elementary in Davis. In 2014, Sitts retired after 20 years of teaching.

What was your favorite subject to teach your students?

"I enjoyed reading, social science and math the most. PE was my least favorite, but I was lucky that other teachers would team up with me and swap their computer classes for my PE classes."

Continued on page 5

ALSO INSIDE

Remaining pay dates for 2024

PAGE 3





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](https://www.calstrs.com) or through our publications at [CalSTRS.com/publications](https://www.calstrs.com/publications). You can also send us a secure message through *myCalSTRS* or our online form at [CalSTRS.com/contact-us](https://www.calstrs.com/contact-us).

Check out our fillable forms at [CalSTRS.com/fillable-member-forms](https://www.calstrs.com/fillable-member-forms). We've updated many of our popular member forms to convenient fillable forms that can be completed online and filed with CalSTRS in one easy step.

Use your *myCalSTRS* account to update your one-time death benefit recipient information, view your payment history and tax documents, exchange secure messages with our representatives and more. If you haven't signed up for *myCalSTRS*, go to [myCalSTRS.com](https://www.calstrs.com/myCalSTRS) and register today for immediate access to your accounts.

Learn more about how to access all our services by signing up for a retired educator webinar at [CalSTRS.com/attend-a-retired-educator-webinar](https://www.calstrs.com/attend-a-retired-educator-webinar).

Give us a call

Call our Contact Center anytime between 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.

Visit us in person

Drop by our member service centers from 8 a.m. to 5 p.m. Monday through Friday, excluding holidays. Member service centers are located in Fresno, Glendale, Irvine, Riverside, San Diego, Santa Clara and at our headquarters in West Sacramento. Visit [CalSTRS.com/offices](https://www.calstrs.com/offices) 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 you'll continue to receive news and information about your CalSTRS benefits.

Teachers'

Retirement Board

Denise Bradford, Chair
Karen Yamamoto, Vice Chair
Malia M. Cohen
Michael Gunning
Sharon Hendricks
Harry M. Keiley
Fiona Ma
William Prezant
Joe Stephenshaw
Ken Tang
Tony Thurmond

Cassandra Lichnock
Chief Executive Officer

Scott Chan
Chief Investment Officer

Laura Martin
Editor


Sienna Engstrom
Designer

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 2024

The tables below show the pay dates for CalSTRS benefit payments in 2024. 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 2024 pay dates calendar.

Remaining pay dates for 2024

Benefit month	Check mailing date		Direct deposit date
	Southern California and out of state ZIP codes beginning with 900-930 (and out of state)	Northern California ZIP codes beginning with 931-961	
August 2024	8/27/24	8/27/24	8/30/24
September 2024	9/27/24	9/27/24	10/01/24
October 2024	10/29/24	10/29/24	11/01/24
November 2024	11/25/24	11/25/24	11/27/24
December 2024	12/27/24	12/27/24	1/02/25

2024 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 ZIP codes beginning with 900-930 (and out of state)	Northern California ZIP codes beginning with 931-961	
September 2024	9/27/24	9/27/24	10/01/24
December 2024	12/27/24	12/27/24	1/02/25

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**.

One-time death benefit amounts increase

The Teachers' Retirement Board approved an increase to the one-time death benefit, effective July 1, 2024. The one-time death benefit is \$7,093 (up from \$6,903) if a member dies before retirement under Coverage A and \$28,372 (up from \$27,612) if under Coverage B. If a member dies after retirement, the one-time death benefit is \$7,093 under both Coverage A and Coverage B (up from \$6,903).

This is the third increase in the last five years and the first under a policy approved by the board in March 2024. The board considers a death benefit increase only if the CalSTRS Defined Benefit Program is on or ahead of schedule to reach full funding by 2046. Increases are tied to inflation in California from the previous calendar year and capped at the long-term assumed inflation rate of 2.75%. California inflation in 2023 was 3.48%. When inflation exceeds 2.75%, the excess inflation is made available for future increases.

You can name or update your one-time death benefit recipient at any time during retirement with no financial penalty. Just log in 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.

If you reinstate from retirement and return to employment in a CalSTRS-covered position, you must earn at least one year of service credit before the one-time death benefit is available to you again. To learn more about your survivor benefits, see the *Member Handbook* at [CalSTRS.com/publications](https://www.calstrs.com/publications).



If you don't have a *myCalSTRS* account, sign up today at [myCalSTRS.com](https://www.calstrs.com).

Retirement Incentive Program

Safeguard your benefit increase

The CalSTRS Retirement Incentive 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. If you retired under the Retirement Incentive Program, it's important to know that 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 your effective retirement date.
- Return within five years to any job, including as a substitute teacher or instructional aide—as an employee, a volunteer, an independent contractor or an employee of a third party—with the employer that granted your incentive credit.

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

Are you newly retired? Did you have unused sick leave? Check your award letter to make sure your sick leave was added to your calculation. If not, contact your employer to confirm it was submitted to CalSTRS.

Teacher Talk: Spotlight on California's educators

What's one thing you're proud of during your teaching career?

"I am proud that I made a connection with all my students and gave them a positive feeling about themselves. A parent once said, 'You make every student feel like the most important person in the class.' Talking one-on-one with the kids was important, illuminating and fulfilling."

How is retirement going? What is your favorite thing to do now that you have extra time?

"One of my goals was to do more traveling. I've been to six continents! I enjoy researching for trips, and I read everything I can get my hands on—the history, what I want to eat and what I want to do. I'm a visual learner and study the maps, so I always know where we're going. I have two trips coming up this year."

"Also, I have a new grandson, so I have been helping with childcare for him. There is nothing more special than seeing him grow and change."

Tell us something fun about you.

"I joined a nonprofit group, University Farm Circle, and we're in monthly meetings, such as book clubs,

lunch out, wine tasting, travel, antiques, etc. I made many new friends, all while raising money for college scholarships for UC Davis students."

What's your best piece of advice for new teachers?

"Call each parent within the first few weeks with a positive comment about their child. Maybe they did well on a spelling test or helped a friend at recess. Once you've established a positive rapport, all other communications will go smoother."

What would you have done differently in your teaching career?

"I would have started as a teacher earlier for the enjoyment and the nice retirement. Being a teacher is very fulfilling, and I think that's why people do it."

Teacher Talk is a series of profiles on California teachers and other educators. To be considered for a future profile, email Communications@CalSTRS.com with "Teacher Talk" in the subject line.

Postretirement earnings limit for fiscal year 2024–25

After you retire, you can work in any job outside the California public school system with no restrictions on your earnings. However, 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.

Recently signed legislation changed how the annual limit is calculated from July 1, 2024, through June 30, 2026,

increasing the amount you can earn from retired member activities. The 2024–25 limit is \$74,733.

In addition, your retirement benefit will be reduced dollar for dollar by the amount you earn in CalSTRS-covered employment during the first 180 calendar days following your most recent retirement effective date. There is a narrow exemption from this requirement. The new law adjusts the requirements when employers apply for this exemption from July 1, 2024, through June 30, 2026.



For more details, read our Pension Sense blog article "Law temporarily changes rules for CalSTRS retirees returning to work" at [CalSTRS.com/pension-sense](https://www.calstrs.com/pension-sense).

Annual member satisfaction survey results

We conducted our annual Member Survey earlier this year to gain insight into member 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, both active and retired members indicated retirement planning, the cost of health care and the state of the economy are major drivers of confidence in their financial needs being met in retirement.

87% are highly satisfied with their retirement overall

73% report CalSTRS is an organization they trust

71% are confident they'll have enough money to live comfortably throughout retirement

87% report their CalSTRS benefit either met, exceeded or greatly exceeded their expectations



You'll find all the survey results at [CalSTRS.com/board-meetings](https://www.calstrs.com/board-meetings) after the September 2024 Teachers' Retirement Board meeting, Benefits and Services Committee.

We want to hear your story!



MARIELLE TSUKAMOTO

We love hearing about California educators who've made a difference, and we're sharing those stories in an online video series: *Videos about teachers*.

Check out the video of longtime Elk Grove teacher and administrator Marielle Tsukamoto whose family survived Japanese incarceration during

World War II. After the war, she followed in the footsteps of her mother and became a teacher. "She had a way of looking at each child, reaching them and telling them, you know, you are important. And you are worthy, and I believe in you. That's where I learned that I wanted to be a teacher."



How did you make a difference as a teacher? To be considered for a future video, send us a few words about yourself to Communications@CalSTRS.com with the subject line "Teacher videos." Explore our collection of teacher videos at [CalSTRS.com/videos-about-teachers](https://www.calstrs.com/videos-about-teachers).

CalSTRS earns best place to work in money management honor for ninth time

Pensions & Investments magazine has named CalSTRS one of the Best Places to Work in Money Management for the ninth year.

Pensions & Investments unveiled in December the results of its annual survey and recognition program dedicated to identifying and honoring the top employers in the money management industry.

“As their employees attest, the companies named to this year’s Best Places to Work list demonstrate a commitment to building and maintaining a strong workplace culture,” *Pensions & Investments* Executive Editor Julie Tatge said. “Even as firms grappled with volatile markets and ongoing stresses from the pandemic, their employees said they felt strong support from their managers, enabling them to do their best work.”

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

A complete list of winners is available at pionline.com.



Stay up to date with CalSTRS news at CalSTRS.com/news-releases.

Irvine Member Service Center

New suite number, same building

The Irvine Member Service Center has moved to a new suite within the same building at Centerview business park.

The new address is:

2010 Main Street, Suite 200, Irvine, CA 92614



Connect on social media

Engage with us on your favorite social media. Get to know what we do, keep up on the latest CalSTRS news, and share and connect with other educators like you!



Now is the perfect
time to combine your
retirement accounts



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)

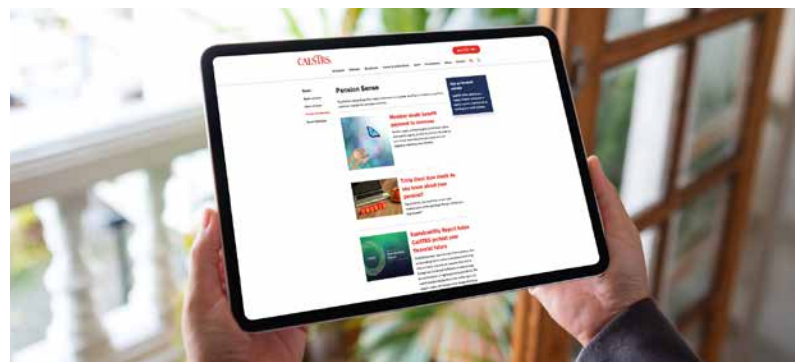
It's your future. Choose Pension2™.

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

Have money in a 403(b) account that's not Pension2? 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 where you can:

- Filter through hundreds of available 403(b) products to quickly compare costs, features, performance and services side by side.
- 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 at one time.



Subscribe to the CalSTRS Pension Sense blog

Get helpful information about your benefits, the CalSTRS Investment Portfolio, corporate engagement activities and more by subscribing to our Pension Sense blog.

Learn more at [CalSTRS.com/pension-sense](https://calstrs.com/pension-sense).



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. 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.

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



Protect your myCalSTRS password

As part of good security practices, there are steps you can take to help protect the security of your CalSTRS information:

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



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**. 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**.

► To learn more, go to **CalSTRS.com/directdeposit**.



BOARD NEWS

CalSTRS names Scott Chan as chief investment officer

CalSTRS is pleased to announce the selection of Scott Chan as chief investment officer.

Chan, who has served as CalSTRS deputy chief investment officer since 2018, replaces retired longtime CIO Christopher J. Ailman.

The Teachers' Retirement Board conducted a global search before selecting the new CIO. Chan's first day in his new position was July 1, 2024. He reports to the board's Investment Committee and the CEO. Read more at CalSTRS.com/news-releases.

Board elects Bradford as chair, Yamamoto as vice chair

In May, the Teachers' Retirement Board elected Denise Bradford chair and Karen Yamamoto vice chair.

Bradford, who has served on the board since 2019, succeeds Harry Keiley. Yamamoto has served on the board since 2017.

Bradford is an elementary school teacher with the Saddleback Valley Unified School District in Southern California. She has served as the president of the Saddleback Valley Educators Association and chair of the CTA Retirement Committee. She serves on the California Teachers Association Board of Directors.

Yamamoto is a retired elementary school teacher who taught second grade for 15 years in West Sacramento before retiring in 2007. She was a member of the California Department of Education's Curriculum Development and Supplemental Materials Commission from 1999–2003, acting as chair in 2003. She also served as a legislative assistant to several Assembly members in the California Legislature from 1978–1991.

Board Highlights available online

We post an easy-to-read, online summary after each Teachers' Retirement Board meeting at CalSTRS.com/board-highlights. While you're there, be sure to subscribe to the *Board Highlights* newsletter that we send out via email after each board meeting.

You can find the Teachers' Retirement Board meeting video archive at CalSTRS.com/board-meeting-video-archive.

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
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**



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'll send you a letter and an email confirming the update.