



# RETIRED Educator

WINTER 2024

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

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## Thinking about returning to the classroom?

Know the rules about working after retirement

If you take a job outside the California public school system, you can continue to receive your full CalSTRS service retirement benefit with no earnings limitations, but there are restrictions under state law when returning to work within the California public school system.

**Separation-from-service retirement:** This requirement applies to all members who return to work and perform retired member activities within the California public school system as an employee, an independent contractor or an employee of a third party. Both your monthly Defined Benefit and Defined Benefit Supplement benefits will be reduced dollar for dollar by the amount you earn in CalSTRS-covered employment, including employer contributions to tax-sheltered annuities and other tax-favored products, during the first 180 calendar days following your most recent retirement effective date, up to your benefit amount payable during that period.

There is a narrow exemption from the 180-day separation-from-service requirement. Your employer can help determine if you meet the exemption requirements and submit the required exemption request documents. Recently signed legislation will adjust the requirements to apply for this exemption from July 1, 2024, through June 30, 2026, but will not eliminate the separation-from-service requirement for members who do not receive an exemption.

**Annual postretirement limitation:** If you return to work after service retirement and perform retired member activities in the California

**Many CalSTRS retirees enjoy regularly scheduled volunteer work. If you decide to volunteer after you retire, 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.**

*continued on page 6*



# 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 statewide 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

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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

# 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. The State Controller’s Office issues the payments and determines the check mailing and direct deposit dates. You can also view 2024 pay dates online at [CalSTRS.com/paydates](https://CalSTRS.com/paydates).

## 2024 pay dates

Benefit month	Check mailing date		Direct deposit date
	Southern California ZIP codes beginning with 900–930 (and out of state)	Northern California ZIP codes beginning with 931–961	
January 2024	1/29/24	1/29/24	2/01/24
February 2024	2/27/24	2/27/24	3/01/24
March 2024	3/27/24	3/28/24	3/29/24
April 2024	4/26/24	4/26/24	5/01/24
May 2024	5/28/24	5/28/24	5/31/24
June 2024	6/26/24	6/27/24	7/01/24
July 2024	7/29/24	7/29/24	8/01/24
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 ZIP codes beginning with 900–930 (and out of state)	Northern California ZIP codes beginning with 931–961	
March 2024	3/27/24	3/28/24	3/29/24
June 2024	6/26/24	6/27/24	7/01/24
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, 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, call us at 800-228-5453.

# Understanding your 1099-R

Each year, CalSTRS mails IRS Form 1099-R to benefit recipients at the end of January. Here are some common questions we receive about 1099-Rs.

## Can I access my 1099-R online?

View and print your 1099-R through your *myCalSTRS* account. Don't have an account? Sign up today at [myCalSTRS.com](https://myCalSTRS.com).

## How can I get a duplicate 1099-R?

Print a duplicate 1099-R from your *myCalSTRS* account. You also can call or send us a secure email using your *myCalSTRS* account or at [CalSTRS.com/contact-us](https://CalSTRS.com/contact-us) to request a copy.

## What payments are included on my 1099-R?

Your 1099-R reports the total benefit amounts CalSTRS paid to you from January 1, 2023, through December 31, 2023.

## Why do I have more than one 1099-R?

If you received more than one type of benefit payment from us in 2023, such as your monthly benefit and a lump-sum payment, you received a 1099-R for each. A small number of retired members also receive W-2 forms for the portion of their CalSTRS benefit that exceeds the annual limit set by Internal Revenue Code section 415(b).

## What if I repaid an overpayment?

Members occasionally receive an overpayment of their CalSTRS benefit that they must pay back. The method of repayment and timing of the overpayment and repayment determine how your income gets reported.

If you received an overpayment in 2023 and repaid it in 2023, the Gross Distribution box and Taxable Amount box on your 1099-R showing the total amount you received in 2023 will be adjusted accordingly.

Overpayments from years prior to 2023 that were repaid in 2023 are reported differently depending on whether the overpayment was recovered from subsequent benefit payments (pre-tax) or repaid by check (post-tax). If the overpayment was recovered through deductions from your subsequent benefit payments, the recovered amount will be reduced from the gross distribution reported on your 2023 1099-R.

If you repaid an overpayment from a prior year by sending a check to CalSTRS in 2023, we are not able to report it on your 1099-R for either year. However, you may be able to recover taxes you paid on that income if the total repayment amount for 2023 is \$3,000 or more. If that occurs, we will send you a letter acknowledging the repayment. Consult a tax professional for additional information on how to use this information on your tax returns.

## What if I did not receive my 1099-R?

Your 1099-R was mailed in late January to your mailing address on file with CalSTRS as of December 24, 2023. If you've moved, be sure to update your address using *myCalSTRS* or by submitting the *Address Change Request* form available at [CalSTRS.com/forms](https://CalSTRS.com/forms). If you have a valid email address, you can change your address by calling us at 800-228-5453.

## What if I do not understand my 1099-R?

Descriptions for every box can be found on the back of your 1099-R. You can also:

- Read the Tax Information FAQs at [CalSTRS.com/tax-information](https://CalSTRS.com/tax-information).
- Visit the California Franchise Tax Board website at [ftb.ca.gov](https://ftb.ca.gov) or call 800-852-5711.
- Check out the IRS website at [irs.gov](https://irs.gov) or call 800-829-1040.



## Update your tax withholdings online

Update your preferences quickly and securely by logging into your *myCalSTRS*

account and clicking *View & Update Your Tax Withholdings* or by filling out and submitting the *Income Tax Withholding Preference Certificate* at [CalSTRS.com/fillable-member-forms](https://CalSTRS.com/fillable-member-forms). To do this by mail, download, complete and submit this form found at [CalSTRS.com/forms](https://CalSTRS.com/forms). Your election will take effect within 60 days after we receive your form.

# 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 aide, as an employee, 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 CalSTRS *Member Handbook* at [CalSTRS.com/publications](https://www.calstrs.com/publications) or call us at 800-228-5453.



## CalSTRS 2022–23 Sustainability Report

We report on the sustainability practices that help ensure a well-governed, financially sound trust fund for California's educators. Look for our 10th annual *Sustainability Report* at [CalSTRS.com/sustainability-report](https://www.calstrs.com/sustainability-report).

This report references the Global Reporting Initiative Standards—a framework that incorporates stakeholder engagement and feedback into organizational prioritization and report focus. GRI standards focus on economic, environmental and social impacts.

Our areas of focus reflect our approach to corporate sustainability and align with our 2022–25 *Strategic Plan*.

### Economic impact

Part of our mission is to secure the financial future of California's educators. We achieve that goal through providing member retirement education and ensuring a well-governed, financially sound trust fund.

### Environmental impact

Climate change is impacting our planet, the environment, the global economy, and everyone's health and safety. We're taking steps with our net zero action plan through our investment strategies and how we manage our use of natural resources. Our stewardship is designed to make sure educators can enjoy a secure retirement.

### Social impact

Our employees are the source of our success. We're shaping a resilient workforce that reflects fully integrated diversity, equity and inclusion practices.

### CalSTRS Funding Plan progress

We remain slightly ahead of schedule in our goal of the Defined Benefit Program reaching full funding by 2046.

# 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.

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://CalSTRS.com/investments).**

*continued from page 1*

## Thinking about returning to the classroom?

public school system, you're subject to the annual postretirement limitation. The postretirement earnings limit for retired CalSTRS members for the 2023–24 fiscal year is \$50,655. If you exceed this annual limit, we will collect back the excess earnings from your retirement benefit, up to the benefit payable during that period.

Recently signed legislation will change how the annual limit is calculated from July 1, 2024, through June 30, 2026, increasing the amount you can earn from retired member activities for this time period. The 2024–25 limit is \$74,733.

Additionally, working after retirement will impact your participation in the CalSTRS Retirement Incentive Program. Learn more at [CalSTRS.com/working-after-retirement](https://CalSTRS.com/working-after-retirement) or download the *Working After Retirement* fact sheet at [CalSTRS.com/publications](https://CalSTRS.com/publications).

**If you take a job outside the California public school system, you can continue to receive your full CalSTRS service retirement benefit with no earnings limitations.**

## Summary Report to Members

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

This summary provides important details regarding your retirement fund.

**Our mission:**  
Securing the financial future and sustaining the trust of California's educators

GLOBAL STEWARDSHIP  
AT WORK

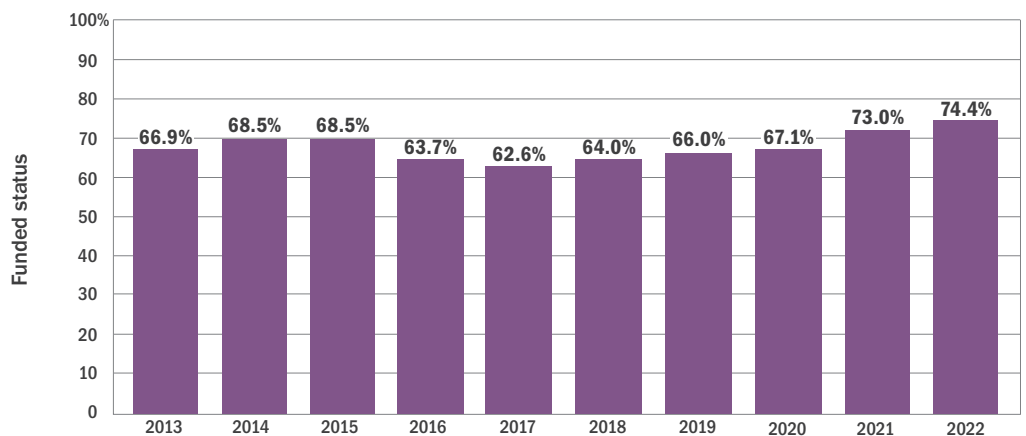
### State Teachers' Retirement Plan Statement of changes in fiduciary net position

(dollars in thousands)

	2023	2022
<b>Additions</b>		
Contributions (member, employer, State of California)	\$15,770,718	\$14,868,846
Investment income (loss)	21,136,820	(6,896,472)
Investment expenses	(1,461,919)	(493,818)
Other income	303,053	130,195
<b>Total additions</b>	<b>\$35,748,672</b>	<b>\$7,608,751</b>
<b>Deductions</b>		
Benefits and refunds	\$18,383,839	\$17,526,669
Administrative expenses	221,678	191,116
Borrowing costs	272,176	122,794
Other expenses	8,754	5,340
<b>Total deductions</b>	<b>\$18,886,447</b>	<b>\$17,845,919</b>
<b>Increase (decrease) in net position</b>	<b>16,862,225</b>	<b>(10,237,168)</b>
<b>Net position restricted for pensions</b>		
Beginning of the year	\$300,056,285	\$310,293,453
<b>End of the year</b>	<b>\$316,918,510</b>	<b>\$300,056,285</b>

### Defined Benefit Program funded ratio

The June 30, 2022, actuarial valuation, which is the most recent valuation available, showed a decrease of \$1.2 billion in the unfunded actuarial obligation of the Defined Benefit Program to a total of \$88.6 billion and an increase in the funded ratio from 73.0% to 74.4%. The funded ratio, which is the amount of assets on hand to pay for obligations, is projected to gradually increase under the funding plan as additional contributions flow into the system with steady progress toward full funding by 2046.



Your reward—a secure retirement.  
Our reward—getting you there.

## Defined Benefit Program

### Membership in 2023

Fiscal year	2023	2022
Active members	458,645	449,418
Inactive members	234,479	227,163
<b>Total active and inactive members</b>	<b>693,124</b>	<b>676,581</b>
Service retirement benefits	288,494	285,704
Disability benefits	9,809	9,885
Survivor benefits	30,629	29,879
<b>Total retirees and beneficiaries</b>	<b>328,932</b>	<b>325,468</b>
<b>Total members, retirees and beneficiaries</b>	<b>1,022,056</b>	<b>1,002,049</b>

### Average active member age and years of service

Fiscal year	2023	2022
Average age	45.1	45.1
Average years of service	12.5	12.5
Average annual salary	\$90,481	\$85,302

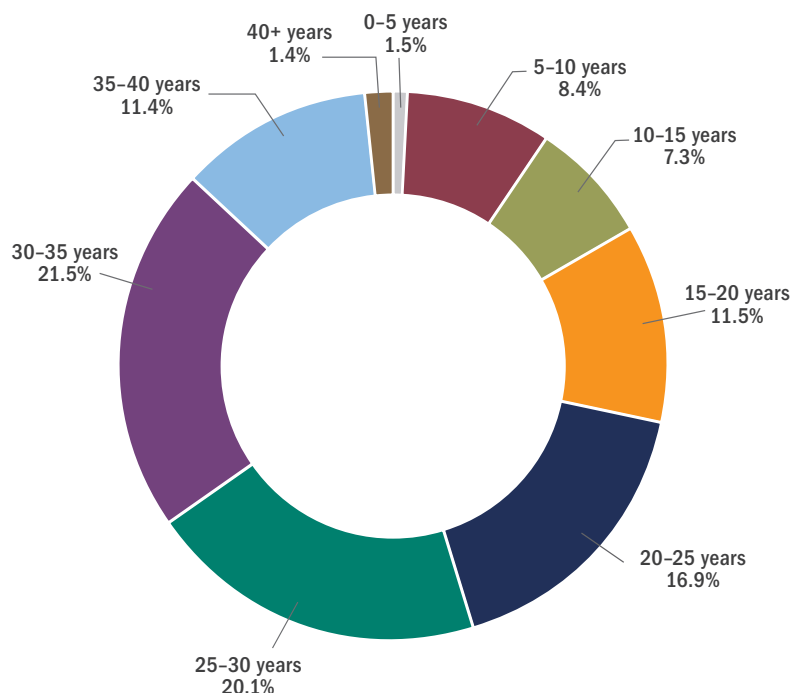
For more details, find the *Annual Comprehensive Financial Report* and the *Popular Annual Financial Report* at [CalSTRS.com/publications](https://www.calstrs.com/publications). The *Popular Annual Financial Report* contains information extracted from the *Annual Comprehensive Financial Report* and is designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance.

### Members retiring in 2023

Fiscal year	2023	2022
Number retiring	10,369	11,754
Average age	62.9	63.0
Average years of service	24.6	24.2
Average annual final compensation	\$105,672	\$100,836
Average annual Member-Only Benefit	\$61,692	\$57,708

### Years of service at retirement in 2023

The following chart shows a range of service credit (in years) for all members who retired during fiscal year 2022-23.





# Securing your financial future

CalSTRS' primary goal is to maintain a financially sound retirement system. Our philosophy is long-term patient capital—investing for long-term net cash flows and capital gain potential at a reasonable price. The presentation of investment values and related returns in this section is based on investment industry practices and provides timely information easily comparable to benchmarks and peer results. These values and returns may not match the Financial section of the *Annual Comprehensive Financial Report*, which presents this same information in accordance with the United States Generally Accepted Accounting Principles. For more current investment information, as well as videos detailing key aspects of the CalSTRS Investment Portfolio, see [CalSTRS.com/investments](https://www.calstrs.com/investments).

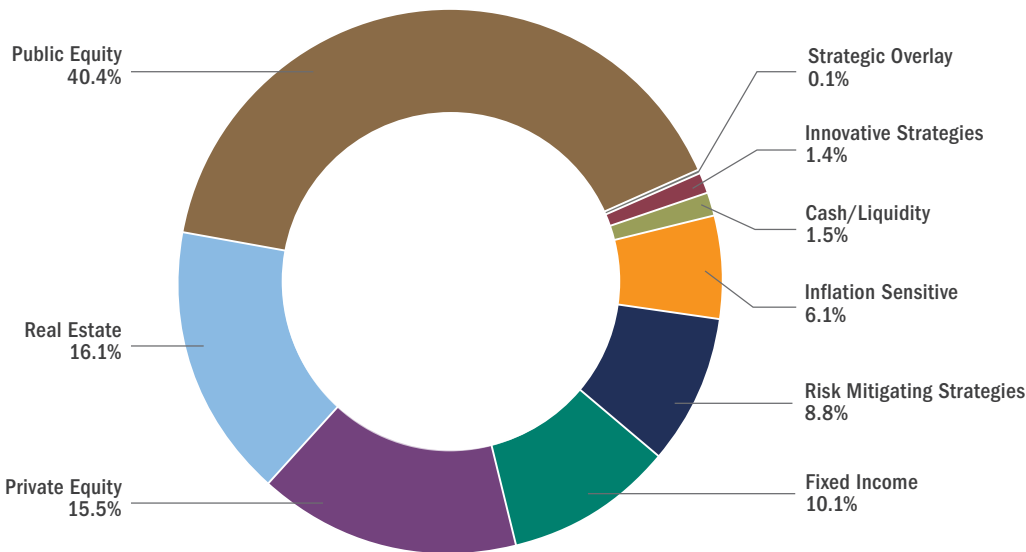
## Investment allocation

The Teachers' Retirement Board, which governs CalSTRS, adopts long-term strategic allocation targets to implement over several years. The following charts provide the distribution of the State Teachers' Retirement Plan investments based on portfolio allocation and net asset value.

## Asset allocation

Total investment portfolio of \$315.6 billion<sup>1</sup>

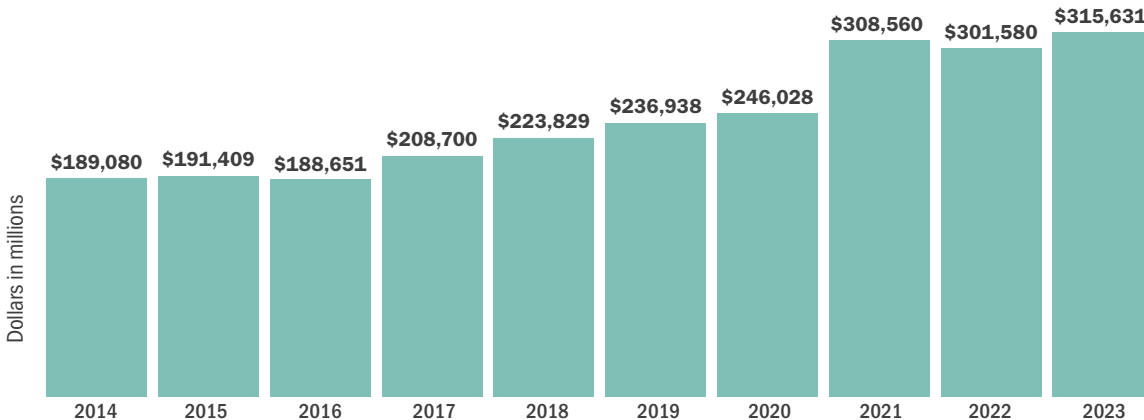
as of June 30, 2023



<sup>1</sup> Public Equity, Private Equity and Innovative Strategies include Sustainable Investment and Stewardship Strategies public and private investments of \$10.0 billion.

## Net asset value of investments

(fiscal years ended June 30)

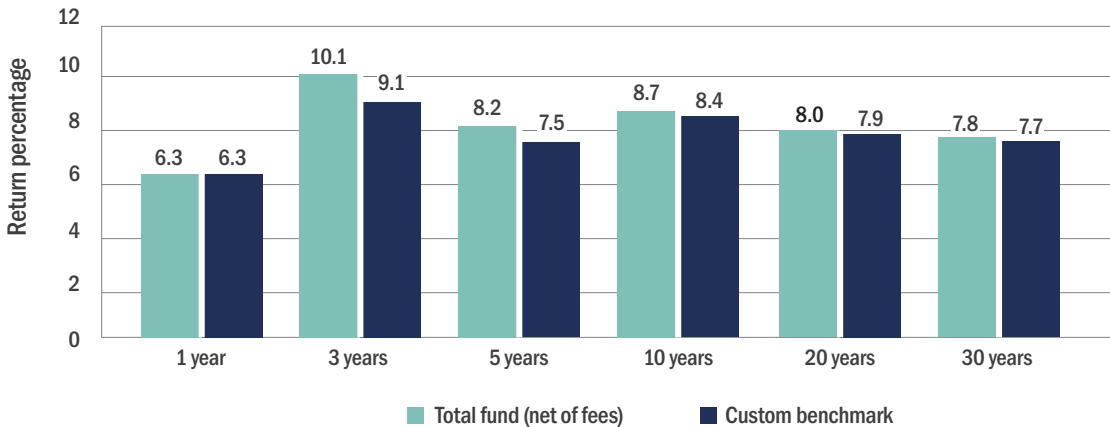


# Securing your financial future (continued)

The CalSTRS Investment Portfolio (total fund) posted a 6.3% one-year return calculated on a net-of-fees time-weighted return basis for the fiscal year ended June 30, 2023. The following charts show the portfolio's returns versus custom benchmarks as of June 30, 2023. Benchmarks are goals and standards used to measure investment performance.

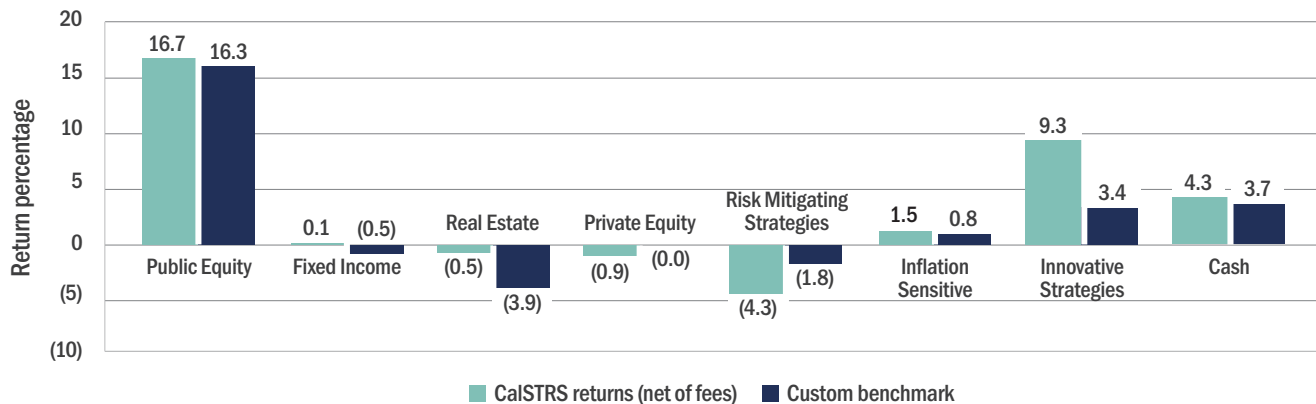
## Time-weighted portfolio returns

as of June 30, 2023



## Time-weighted one-year portfolio returns

as of June 30, 2023



### CalSTRS resources



#### WEB

[CalSTRS.com](https://www.calstrs.com)  
[myCalSTRS.com](https://www.myCalSTRS.com)  
[403bCompare.com](https://www.403bCompare.com)  
[Pension2.com](https://www.Pension2.com)

#### STAY CONNECTED



#### 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](https://www.CalSTRShotline.ethicspoint.com)



#### WRITE

**Postal mail**  
 CalSTRS  
 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](https://www.calstrs.com/local-offices)**.  
 Call ahead for the hours  
 and services available at your  
 local office.



#### FAX

916-414-5040

# Did you know



As the largest educator-only pension fund in the world, CalSTRS served more than 1 million members, retirees and beneficiaries in fiscal year 2022–23. Our members are employed at approximately 1,800 school districts, community college districts, county offices of education and other public education employers.

Learn about our member demographics, the progress of CalSTRS Defined Benefit Program funding, our financial performance and the latest on our major initiatives, including our net zero investment portfolio pledge, in our *Annual Comprehensive Financial Report* at [CalSTRS.com/annual-comprehensive-financial-report](https://www.calstrs.com/annual-comprehensive-financial-report).

Report highlights (as of June 30, 2023):

- CalSTRS Investment Portfolio reached \$319.0 billion (total net position).
- We paid \$18.2 billion in benefits (including purchasing power protection benefits).

- Members, employers and the state contributed \$15.7 billion to the State Teachers' Retirement Plan.
- On average, members retired after 25 years of service at the age of 63 with a pension replacing approximately 56% of their final compensation (for the fiscal year).

The Government Finance Officers Association of the United States and Canada awarded CalSTRS a Certificate of Achievement for Excellence in Financial Reporting for this report. This is the 28th consecutive year we've received this prestigious award.

## CalSTRS retired members who are over 100 years old

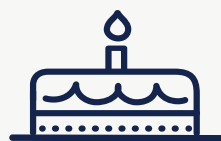
Data as of June 30, 2023



CalSTRS  
retired members  
over 100 years old

**357**  
females

**74**  
males

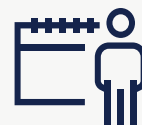


**108**

age of oldest  
retired member



**23**  
average years  
of service credit



**9,915**  
total years  
of service credit

# 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:

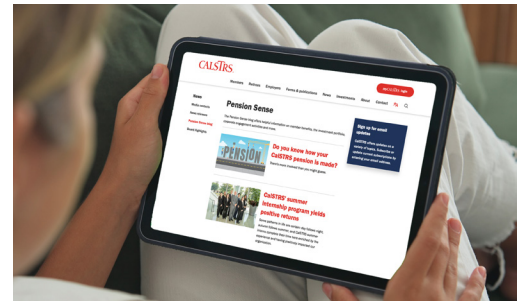
- Filter through hundreds of available 403(b) products to quickly compare costs, features, performance and services side by side.
- Create your own 403bCompare account for an easy and secure way to save comparison information about various 403(b) investment products.
- Access an array of retirement planning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




CALSTRS  
**pension 2**  
personal wealth plan

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™.



# 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-videos](https://CalSTRS.com/mycalstrs-help-videos) for easy instructions on resetting your myCalSTRS password.



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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).

# BOARD NEWS

## Payment increases 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 as noted in Chief Executive Officer Cassandra Lichnock's report to the Teachers' Retirement Board in September.

The increase for almost 46,000 educators is a result of Senate Bill 868 (Cortese) and is in addition to their regular increases to help them keep up with higher-than-normal inflation.

Each year, we assess the level of purchasing power for retirees. Eligible members automatically receive Supplemental Benefit Maintenance Account benefits as part of their pension and do not need to contact us for enrollment. Quarterly supplemental payments are issued on or about January 1, April 1, July 1 and October 1 each year.

Purchasing power is a measure of how a member's retirement benefit keeps pace with inflation. For example, if a member's benefit stays the same but prices double, the purchasing power is only 50% of what it originally was. Based on inflation, SBMA increases member benefits to maintain 85% of a member's initial purchasing power.

SBMA is one of the strongest anti-inflation programs operated by any public pension in the nation. Its goal is to provide supplemental payments to retirees. The amount of the supplemental payment is based on inflation as measured by changes in the All-Urban California Consumer Price Index, which is calculated by the Division of Labor Statistics and Research in

the California Department of Industrial Relations. Each year, we calculate the inflation for the previous fiscal year and assesses the level of purchasing power for CalSTRS retirees.

The special increase helps ensure that CalSTRS members who retired before 1999, and who receive comparatively less in benefits than their peers who retired in the early 2000s or after, will receive the fiscal support they need in today's economy.

The special increase was first included in the quarterly supplemental payments that were issued at the end of September.

## CalSTRS CIO announces retirement

CalSTRS Chief Investment Officer Christopher Ailman announced his retirement at the January Teachers' Retirement Board meeting. He will continue to serve as CIO through June 30, 2024, while the board conducts a global search for his successor. Ailman has served as the CalSTRS CIO since October 2000 and is one of the longest-tenured CIOs in the world.

Read more at [CalSTRS.com/news-releases](https://www.calstrs.com/news-releases).

We post an easy-to-read, online summary after each Teachers' Retirement Board meeting 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 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://www.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**  
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.