

CALSTRS Connections

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Pension Challenges Change Direction

By Jack Ehnes, CalSTRS Chief Executive Officer

A number of changes to the CalSTRS pension system have been considered since last year. Proposed changes included:

- An elimination of the state's contribution to CalSTRS and
- Legislative proposals and a ballot initiative to change public pension plans.

The proposal to eliminate the state's contribution wasn't approved, legislation to change public pension plans is still going through the legislative process and the ballot initiative has been put on hold.

State Budget Will Maintain State Contribution to CalSTRS

The Governor signed, on July 11, a state budget that includes funds to cover the state's approximate \$469 million in contributions to the Defined Benefit Program, which means that there will be no change in the contribution structure this year. The budget for fiscal year 2005-06 allows the state and school districts to continue to make the same contributions to the DB Program as last year. Contributions will continue at 2.017 percent of employee payroll from the state and 8.25 percent of employee payroll from school districts.

This budget sets aside the previously proposed plan that would have eliminated the state's contribution to CalSTRS. That plan would have shifted the state's payment to school districts, and the school districts could have then negotiated to have employees make the contribution.

Though there will now be no change in contributions, some of what the state contributes to the DB Program will come from money that had been allocated in earlier budget discussions for some other school district initiatives.

New Legislative Proposals Introduced

Assemblyman Keith Richman, who introduced legislation in December 2004 that would have closed public defined benefit programs in favor of 401(k)-style plans,

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The CalSTRS Defined Benefit Program pays benefits to a retired CalSTRS member based on a formula: the member's age at retirement, years of service and highest salary. The benefit is guaranteed for life. Active members, their employers and the state contribute funds into the DB Program.

A defined contribution plan, however, is similar to a 401(k) or a 403(b). Members and their employers contribute to the DC plan. A DC retirement is based on how much money is contributed and how much investment income it earns. There is no lifetime guarantee.

Seize the Opportunity: Learning about Retirement is a Smart Strategy at Any Age



By Carolyn Widener, Teachers' Retirement Board Chair

A character in the Chinese language can represent both danger and opportunity.

This year's debates on proposed changes to retirement systems illustrate how appropriate this close relationship can be. The open and sometimes threatening debate has brought the topic of pensions to the forefront. Though challenging, it presents us with a chance to educate new and long-time members about retirement in general and CalSTRS in particular.

One danger in a pension debate is that only those over 50 years of age will participate. Consider how difficult it had been up to now to get younger teachers to think about retirement. At a recent CalSTRS focus group, a new teacher's answer to the question, "What do you know about CalSTRS?" was "Well, honestly ... only that they take some money out of my check every month."

Fortunately, the campaign in California to replace public employee defined benefit plans with defined contribution (401(k)-style) plans has turned that danger into an opportunity. When younger teachers as well as older ones join the debate about which kind of pension plan is best for them, they learn much more about their personal retirement options. Many teachers now better understand their CalSTRS program – not only that its lifetime benefit formula is based on age, salary and years of service, but also that the program provides their death and disability benefits. This deeper knowledge will help everyone to make better

retirement decisions.

Another danger in discussing pension policy is its potential to divide us – to pit the old and young against one another in a struggle over finite resources. To turn this danger into an opportunity, we need to remember that at least one of the demographic changes driving the debate is about longer life expectancies.

Across the globe, people are living longer. Americans are going to have to decide whether this increased life expectancy should change how long we work and at what age we retire. In 1940, the average retirement age was 68. Now, more than three-quarters of workers retire before they are 65, yet Americans turning 65 this year can expect to live, on average, to 83 – four and a half years longer than in 1940. By 2040, the average 65-year-old American will live to be about 86.

For teachers, too, the question of when to retire is huge! This job of teaching is as difficult – if not more difficult – now than it has ever been. As a group, though, retired teachers continue to live longer than retirees from other occupations. Every month at CalSTRS, when I sign a batch of letters congratulating eight to ten retirees on reaching their 100th birthday, I worry how well they are managing with retirement checks based partially on salaries from nearly fifty years ago. Yet, at least once a month, an active teacher asks me if there's any chance CalSTRS will lower the age for full retirement!

Teachers need to seize every opportunity to learn all they can about retirement. The greatest danger is ignorance – at any age.

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

Teachers' Retirement Board
Carolyn Widener, *Chair*
Dana Dillon, *Vice-Chair*
Phil Angelides
David Crane
Tom Campbell
Jerilyn Harris
Roger Kozberg
Gary Lynes
Jack O'Connell
Steve Westly

Jack Ehnes,
Chief Executive Officer
Christopher J. Ailman,
Chief Investment Officer
Lynette Blumhardt, *Editor*

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

CalSTRS Connections is published twice a year for active members of the California State Teachers' Retirement System. Send your comments or suggestions to:

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Pending Legislation Addresses Pension Matters

Summarized below is pending legislation that could affect active members. For more information on new laws and pending legislation, visit www.calstrs.com and click on *Legislation*.

Pending Legislation

Assembly Bill 55 (Mullin)

Increase contributions to the Supplemental Benefit Maintenance Account, beginning in fiscal year 2008-09 through 2010-11, to offset contributions that were reduced by special legislation in 2003-04 (see article on page 4).

Assembly Bill 1770 (PER&SS)

Exempts Cash Balance Benefit Program participants called to active duty military service from paying employee contributions for 12 months if the period of uniformed service occurs between September 11, 2001, and July 30, 2005.

Senate Bill 525 (Torlakson)

Reduces the one-year waiting period to a period of six consecutive months for members of the Defined Benefit Supplement Program and the Cash Balance Benefit Program before receiving a termination benefit under either program; also prohibits the payment of more than one termination benefit under either program during a single five-year period.

Statutory changes are made from time to time that affect CalSTRS benefits and that may affect any decisions you make in relation to those benefits. These changes are made by the California Legislature and the Governor. Although CalSTRS makes every effort to keep its members informed about changes in its benefit structure, we cannot safely predict what the Legislature and Governor may do that might be of interest to you. For this reason, you should keep yourself informed about possible benefit changes by consulting CalSTRS at www.calstrs.com or 800-228-5453, CalSTRS benefits counselors, your union representative (if applicable), your legislative representative and any other source that you believe may be helpful to you before you make any final decision. You are ultimately responsible for any decision you make in regard to your CalSTRS benefits.

Pension Challenges *continued from page 1*

introduced new legislation during a special legislative session in April. The new legislation, Assembly Constitutional Amendments 8X and Assembly Bill 3X, would establish defined contribution plans and hybrid plans.

Assembly Constitutional Amendment 8X and Assembly Bill 3X failed passage in the initial legislative hearing on May 25, and no legislative activity has occurred on the bills since then.

Governor Pulls Back from Ballot Initiative

The Governor announced in April that he would delay the ballot initiative that would have changed public pension plans, including the CalSTRS Defined Benefit Program, for

future employees. He stated that he plans instead to seek changes to existing public pensions through the legislative process. However, if an agreement cannot be reached in the Legislature, the Governor has stated that he will “improve the (initiative) language and put our plan on the June 2006 ballot.”

➔ For More Information

For more information, go to www.calstrs.com and click on *Pension Issues Resource Center*. The site includes additional information, such as links to related sites and reports and studies. You can also register to automatically receive future e-newsletters on these pension issues.

CalSTRS Prevails in Suit to Recover \$500 Million State Payment

Sacramento County Superior Court Judge Judy Holzer Hersher ruled in favor of CalSTRS on May 4 in a lawsuit brought by CalSTRS against the state to restore a \$500 million state contribution withheld on July 1, 2003. The judge agreed that the law obligating the state to make the contribution is “clear and unambiguous.” With this ruling, the court proceedings are concluded, avoiding a hearing that had been scheduled for July 15, 2005.

The missed contribution supports supplemental payments made to approximately 63,000 retired educators and their survivors from the Supplemental Benefit Maintenance Account or SBMA. These quarterly payments are made when inflation erodes a recipient’s monthly benefit below 80 percent of its original consumer purchasing power.

The suit was filed in the Sacramento County Superior Court on October 14, 2003. The complaint sought to invalidate SB 20X because it violated the vested rights of teachers and retirees while providing no assurance the withheld amount would be returned and because the law’s implementation would jeopardize the capability of CalSTRS to make the supplemental payments in the future.

“We are relieved to have the court agree with us and now we can put this issue behind us. Resorting to litigation was done reluctantly,” said Carolyn Widener, chair of the Teachers’ Retirement Board. “The board is sensitive to the state’s very real budget difficulties. But in the end, our focus must be on California’s educators – on what’s best for them, not just now, not in the near term, but forever.”




403b
Compare
Your California School
Employee Retirement
Product Information Bank

403(b)Compare Helps You Make Smart Decisions

The 403bCompare Web site at www.403bcompare.com provides detailed, objective information about the 403(b) plans available to you. A 403(b) plan is an optional, tax-deferred savings plan that can supplement your retirement benefit.

The site, created and managed by CalSTRS, will help you compare the performance, features and fees of registered 403(b) plans. You will only be able to establish a new account with vendors registered on the site. Visit www.403bcompare.com and see how it can help you make better-informed investment decisions.



Teaching Summer School Likely to Increase Your Supplemental Account

If you have already worked a full school year – which equals one year of service credit – extra service from teaching summer school will put more money into your Defined Benefit Supplement account. That means more funds will be available when you retire.

As a CalSTRS Defined Benefit member, you've had a Defined Benefit Supplement account since 2001. When you've worked to earn more than one year of service credit in a school year, any excess CalSTRS contributions from both you and your employer go into this account. A total of 16 percent of your pay (8 percent from you and 8 percent from your employer) for any extra service will accumulate, with interest, for you to use when you retire or terminate your public school employment.

If you haven't yet worked a full year already this school year, your summer school service will count toward earning the full year of service credit. Although such service won't increase your supplemental account, you are still helping to build a secure financial future. You will be adding to your total service credit, up to the maximum of one year of service credit, which will increase your monthly pension benefit when you retire. The more service credit you have when you retire, the higher your retirement benefit will be.

What is the Defined Benefit Supplement Account?

The Defined Benefit Supplement account was set up as an additional benefit for active Defined Benefit Program members in 2001 to provide additional retirement income for them. When you retire, you'll receive your guaranteed monthly benefit, plus the extra funds from your DBS account.

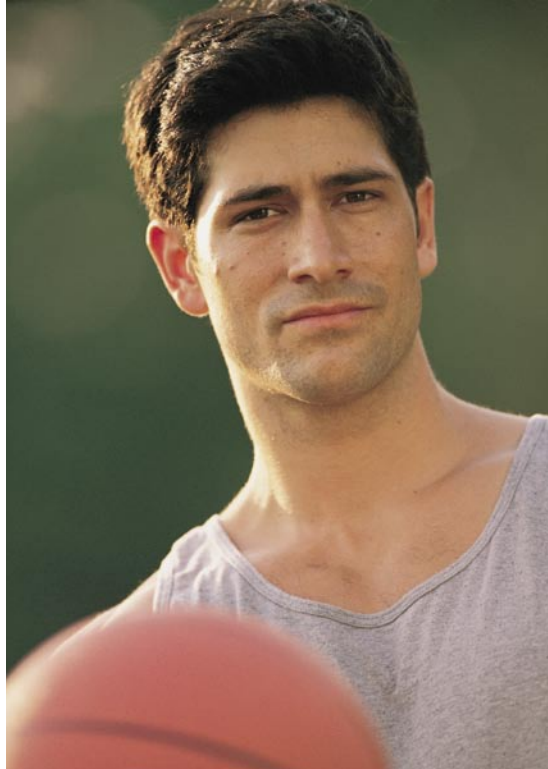
One-fourth of your CalSTRS payroll contributions, or 2 percent of gross salary, goes to your DBS account through 2010. If you earn more than one year of service credit in a school year, the excess contribution from you and your employer – a total of 16 percent – will be allocated to your DBS account.

Your funds are guaranteed and will earn interest and be available to you when you begin to take a Defined Benefit monthly benefit or one year after you terminate CalSTRS-covered employment.

Will Your CalSTRS Retirement Income Be Enough?

Retirement Planning Finds the Gap

The average career educator can expect to receive a retirement income that is approximately 65 percent of his or her salary.



Conduct a Gap Analysis

As you develop a retirement plan to determine how your current salary will be replaced in retirement, you need to conduct a “gap analysis.” A gap analysis, which examines the sources of your retirement income, includes the steps below.

1. Estimate the income you will need per month when you retire.

Ask yourself the following questions:

- What expenses will decrease?
- What expenses will increase?
- Will I continue to work?
- Will my house be paid off?
- What will be my tax liability?

Your situation is unique, so take the time to think about your retirement lifestyle and what it will cost to maintain it.

2. Estimate the amount of your CalSTRS pension.

Knowledge about the amount of your CalSTRS pension is the foundation of your retirement plan. Estimate your CalSTRS pension using one of three tools:

- Use the retirement calculator at www.calstrs.com
- Complete the worksheet in the *Member Handbook*
- Work with a CalSTRS benefits counselor.

3. Estimate the amount you will receive from other sources.

Some examples are mutual funds, deferred compensation, savings, insurance and Social Security. Add up all of the monthly income you will receive from other sources.

4. Complete the gap analysis.

This will determine the difference between the income you need and the income you expect to receive from all of your retirement sources. The formula is as follows:

$$\text{Retirement Income Needed} - (\text{CalSTRS Benefit} + \text{All Other Retirement Income}) = \text{The Gap}$$

The average career educator can expect to receive a retirement income from CalSTRS that is approximately 65 percent of his or her current salary. How much of your current salary will your CalSTRS pension replace? If you have not explored any of the elements of this exercise, you are taking a risk that retirement may not be what you expected.

If You Have a Retirement Income Gap

If you find you have a retirement income gap, consider participation in an optional retirement savings plan through a 403(b). CalSTRS offers a low-cost 403(b) plan, the Voluntary Investment Program. VIP offers any public school employee the opportunity to invest additional funds on a tax-deferred basis for a secure financial future.

As a 403(b) savings program, VIP allows you to automatically save a pre-taxed portion of your salary and invest it in your choice of

12 different investment funds or manage it yourself through a self-managed account.

You can get free, personal investment advice online or by phone through VIP. Call 800-699-4032 for an enrollment kit.

You can compare features of the VIP and other 403(b) programs at 403bcompare.com.

To Learn More

If you are more than three years away from retirement, consider attending a CalSTRS workshop to help you with your retirement planning. If you are less than three years away from retirement, make an appointment with a CalSTRS benefits counselor.

For more information about workshops held at a location near you and how to make an appointment with a CalSTRS benefits counselor, go to www.calstrs.com and click on *Counseling/Workshops*. To order a *Member Handbook*, go to www.calstrs.com and click on *Forms & Publications*, then *Current Publications*.

CalSTRS Boasts Double-Digit Gains

CalSTRS posted double-digit investment returns last year, making fiscal year 2004-05 the third straight year of positive performance. The returns boosted total assets to an all-time high of \$128.9 billion as of June 30, 2005, and an 11.09 percent return on investments.

“Our returns are obviously great news for our members and demonstrate in these times of national pension debate the extraordinary value created by professional investment management in public pension defined benefit plans,” said Jack Ehnes, CalSTRS Chief Executive Officer. “The ability to manage large assets through an expert investment staff in a highly cost efficient manner, with broad diversification, and managed risk, creates results like these that surpass market

benchmarks and produces in the end the financial security everyone deserves.”

Each of the fund’s five asset classes posted positive returns for the one-year period ending June 30, 2005. Each asset class, except one, Non-U.S. equity, beat their respective policy benchmarks. CalSTRS ended the fiscal year with 43 percent in U.S. stocks, 21.1 percent in non-U.S. stocks, 24.5 percent in fixed income, 5.6 percent in real estate, 4.8 percent in alternative investments and 0.9 percent in cash.

This year’s news shows the portfolio has fully recovered from the earlier market downturn. CalSTRS’ three-year return, at 10.5 percent, is half a percent higher than its policy benchmark for the same period.



What Are My Options?

When you retire, you may choose an unmodified retirement benefit or choose an option.

An unmodified benefit is usually the highest retirement benefit available to retired CalSTRS members. It does not provide for a monthly income to a survivor after your death. Monthly benefits will stop upon your death.

Choosing an option will permanently reduce your monthly benefit, but it allows you to redistribute your retirement benefit over both your life and the life of another person or persons upon your death. The amount of reduction in your benefit depends on the option you choose, your age and your option beneficiary's ages.

What to Consider Before Purchasing a Pension Maximizer

Choose a CalSTRS Option or an Insurance Policy?

When you retire, you may be faced with decisions to make about how to financially provide for your spouse or other loved one after your death. You could do so entirely through your CalSTRS retirement benefit, or you may hear about something called a “pension maximizer.”

This choice has serious implications on the financial security of your loved ones after your death, and needs to be carefully considered.

As a CalSTRS Defined Benefit Program member, you can choose to provide a lifetime, guaranteed allowance for your beneficiary from your CalSTRS retirement benefit. By selecting an option, you reduce the monthly retirement benefit you receive so that your option beneficiary will receive a monthly benefit for their lifetime.

Your insurance agent or financial planner may advise, as an alternative, that you purchase a pension maximizer insurance policy. Here's how a pension maximizer works: you would not select an option, so that your monthly benefit remains at its highest possible, or “unmodified,” amount. You would then use the difference between the unmodified benefit and the reduced benefit to buy an insurance policy. Upon your death, your

monthly benefit would stop and your beneficiary would use the proceeds from the life insurance policy to purchase an annuity.

What to Consider about Pension Maximizers

CalSTRS cannot tell you whether or not to choose a CalSTRS option or to purchase a life insurance policy; however, you should consider the following:

- *Commissions and the high cost of insurance*
CalSTRS does not charge commission fees; however, insurance companies can charge up to 70 percent in commissions and fees. Term insurance premiums increase as one becomes older, and cash value insurance policies, such as whole or universal life, may not be affordable when you near retirement age. If the insurance company must recover from lower-than-expected earnings or expenses, universal life rates will increase.
- *No guaranteed benefits*
CalSTRS pays a guaranteed, specified monthly benefit. Life insurance benefits may not be guaranteed. The value of some term policies can be reduced or the policy itself can be cancelled at a pre-set age.
- *No cost-of-living increases or inflation protection*
CalSTRS benefits include the annual 2 percent benefit adjustment; however, a life insurance policy does not. Additionally, the CalSTRS benefit is protected against inflation if the benefit amount drops below 80 percent of purchasing power.
- *Lower rate of return*
The impact on your monthly benefit by choosing an option assumes that CalSTRS earns 8 percent on its assets. The cost of a life insurance policy almost certainly is based on a lower rate of return. This difference will affect the overall cost of this alternate approach.

Investigate Your Choices

Any retirement plan will take into consideration many factors, including the beneficiary's financial needs, assets, debt, health, insurability and the impact of inflation. The pension maximizer is a strategy that may work to your advantage, but the choice you make needs to be considered carefully and may include consultation with a financial advisor who is not trying to sell you an insurance policy.

➡ For More Information

To estimate your unmodified and modified benefit under the various options, use the retirement calculator at www.calstrs.com.

Information on life insurance can be obtained from the California Department of Insurance at www.insurance.ca.gov or 800-927-HELP.

Count on CalSTRS for the Information You Need

You will occasionally receive invitations from private companies that want to provide you with information about your CalSTRS benefits. Please be aware that, while they may provide information about your retirement system, these companies are not affiliated with CalSTRS. They have no access to your individual account information such as salary history and service credit totals.

In addition, CalSTRS never provides personal information, including names and addresses of our members to these companies. Be aware that sometimes companies seek personal information from you, such as social security numbers, that would subject you to identity theft.

CalSTRS staff is trained and knowledgeable about your benefits and CalSTRS programs. We can give you specific information tailored to your individual situation. We have access to your personal, confidential account information, which we never share with any other entity. Our goal is to provide you with the information you need to make informed decisions, not to meet a sales quota.

To locate a CalSTRS benefits counselor in your area, call 800-228-5453 or visit www.calstrs.com and click on *Counseling/Workshops*.

Cash Balance Benefit Program Hits Milestone

Program for Part-Time Educators Reaches Record \$50 Million in Assets

The assets in our Cash Balance Benefit Program hit a record high of \$50 million at the end of February, demonstrating the program's vitality. Its diversified portfolio, which includes investments in U.S. equity, non-U.S. equity and fixed income, posted a healthy 9.8 percent return on investments for the one-year period ending February 2005.

Cash Balance is an alternative to the CalSTRS Defined Benefit Program, Social Security and other alternative retirement plans. The CB Program is designed specifically for part-time educators whose districts participate in the program. Eligibility is determined on the basis of employment (part-time or temporary employment), not the actual hours worked. Employees and employers generally each contribute 4 percent of the employee's gross salary to the program. Features include:

- Immediate vesting
- Contribution rates can be bargained
- Secure investments
- Guaranteed interest rate
- Portability to meet the needs of the part-time educator
- Flexibility at retirement
- Payroll deduction
- Disability and death benefits.

Cash Balance is a hybrid retirement program, combining some features of defined benefit and some of defined contribution programs. It accumulates funds based on dollars contributed by the employee and the employer plus interest, similar to a defined contribution program. But, like a defined benefit

program, it pays out a guaranteed benefit either as a lump sum, or if the balance is at least \$3,500, in monthly payments.

The program began in 1996 and has grown from less than 500 participants to the current 22,000 members in 28 participating districts.

For more information on the Cash Balance Benefit Program, visit the CalSTRS Web site at www.calstrs.com and click on *Members*, then *Cash Balance Benefit Program* or call 800-228-5453.



Partial Lump Sum Provides Cash at Retirement

Monthly Benefit is Reduced for Life

What is a Partial Lump Sum?

When you retire, one question you will answer on the retirement application is whether you would like a Partial Lump Sum payment. If you answer *yes* and you qualify, you will receive a portion of your retirement benefit as a one-time payment in exchange for a permanently reduced monthly retirement benefit. You can have your partial lump sum paid directly to you or rolled over through a trustee-to-trustee transfer to a qualified plan, such as a 403(b) account or an IRA.

There is a minimum and maximum lump-sum amount you are allowed to receive. The amounts depend on your retirement benefit and age at retirement. Your lump-sum payment can be up to the lesser of:

- 15 percent of the lifetime value of your retirement benefit
- or
- the lifetime value of your benefit in excess of an amount equal to 2 percent of your final compensation multiplied by your years of service credit and divided by 12.

Important Considerations

If you are thinking about taking a Partial Lump Sum, you should carefully consider the implications. It is extremely important to thoroughly evaluate your financial needs since the ongoing monthly benefit is permanently reduced. Most likely there would be income tax consequences if you receive a partial lump-sum payment.

➔ For More Information

For more information about Partial Lump Sum, visit www.calstrs.com and click on *Resources*, then *FAQ*, then *Partial Lump Sum*.

You can get specific information by using the retirement benefits calculator at www.calstrs.com or by calling 800-228-5453.

Board to Tackle Funding Status Options This Fall

The Teachers' Retirement Board learned at its June meeting that the pension fund is valued at 83 percent of needed long-term funding. While the fund is very strong, it is important that the Teachers' Retirement Board address the long-term forecast. Therefore, the board will be developing a plan of action in the coming months.

Those options will be implemented through coordination between the CalSTRS board and the Legislature, school districts and other stakeholders. The goal is to achieve a solution that will meet the needs of all parties involved.

Valuation Is a Long-Term Look

Periodically CalSTRS conducts an actuarial valuation to look at the long-term ability to cover benefits already earned by the members of the Defined Benefit Program. The current valuation of 83 percent is lower than the 104 percent reached in 2002 primarily due to three years of lower than expected investment returns.

It's important to remember that CalSTRS is a defined benefit program that guarantees predictable, lifetime benefits to members and their beneficiaries. The funding status will have no impact on current members' pensions.

You can read the latest valuation, the 2004 Defined Benefit Actuarial Valuation, in the *Publications* section of the CalSTRS Web site.

CalSTRS Resources

- Web sites** www.calstrs.com
Click *Contact Us* to e-mail
www.403bcompare.com
Online information bank
- Write** CalSTRS
P.O. Box 15275
Sacramento, CA 95851-0275
- Call** 800-228-5453
TTY 916-229-3541
866-384-4457
Home Loan Program
888-394-2060
Registration Workshops
800-699-4032
Voluntary Investment Program
- Visit** Member Services
7919 Folsom Blvd.
Sacramento, CA 95826
- Fax** 916-229-3879



CalSTRS Will Be Out and About

Watch for the CalSTRS information booth at the Los Angeles County Fair this year. This venue provides an excellent opportunity for CalSTRS to offer information and answer questions from California's public school educators and

those considering a career in public education.

While we are out, our counselors will be able to explain the benefits offered by CalSTRS to educators. The benefits, including a secure pension, survivor and disability benefits, a low-cost optional retirement savings program and a home loan program, are some of the reasons that California's public educators enjoy one of the best public pension plans in the U.S.

Los Angeles County Fair

LA Fairplex, Pomona
Fairplex Building 5, Space 5131
Friday, September 9 through Sunday, October 2
Note: The fair will be closed on Mondays and Tuesdays.

Look for CalSTRS representatives and the CalSTRS booth later this year at the following conferences:

California Science Education Conference

Palm Springs Convention Center, Booth 626
October 27, 28 and 29

California Mathematics Council Conference

Palm Springs Convention Center
November 4 and 5