



RETIRED Educator

SUMMER 2016

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

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Reminder: December Direct Deposit Payments Will Be Made in January

Find 2016 pay dates at CalSTRS.com.

Teachers Are Better Off With a Pension Than a 401(k)

By Jack Ehnes, CalSTRS CEO

The CalSTRS defined benefit pension rewards California's teachers with a modest and secure retirement. However, a few recent studies have questioned the fairness of defined benefit pensions for teachers. These studies suggest that a large percentage of new teachers drop out early and don't stay long enough to collect full pension benefits. They conclude that an account-based system, such as a 401(k) or a cash balance plan, would be more fair.

Actually, most classroom teaching positions in California are not occupied by those who leave after a few years, but by those who stay long term. A recent study from the UC Berkeley Center for Labor Research and Education, *Are Teachers Better Off With a Pension or a 401(k)?*, analyzed teacher turnover patterns and found that 75 percent of teachers will spend 20 years or more in the classroom before retiring in their early 60s.

Correspondingly, the study found that 86 percent of California teachers are better off with a CalSTRS defined benefit pension than with an optimal 401(k) plan—79 percent are better off compared to a generous cash balance plan in which the employer guarantees 7 percent interest on contributions.

In a 401(k) plan, retirement income can fluctuate unpredictably with financial market conditions, and a wholesale switch to this type of account-based system would sharply reduce the retirement income security of teachers. However, for teachers who work at least five years, the CalSTRS defined benefit pension provides guaranteed retirement income.

Pensions provide the primary source of retirement income security for educators, most of whom do not receive Social Security. Overall, the CalSTRS defined benefit pension—which is designed to reward teachers who stay for the long term—is better suited to meet the future retirement needs of California's teachers than 401(k) or cash balance plans.

➤ [View the study at CalSTRS.com/reports-and-studies.](http://CalSTRS.com/reports-and-studies)

CALSTRS
HOW WILL YOU SPEND YOUR FUTURE?

SEMIANNUAL NEWSLETTER FOR CALSTRS BENEFIT RECIPIENTS

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

Board Elects Chair and Vice Chair

The Teachers' Retirement Board elected Dana Dillon as board chair and Sharon Hendricks as vice chair for the 2016–17 term at its April board meeting.



Dana Dillon is an intermediate grade school teacher from the Northern California town of Weed. She has served on the board since her election in 2003. She previously served as board chair in 2007 and again from 2009 through 2014. Ms. Dillon has been active in the California Teachers Association for 33 years, serving as state council representative and as an elected member of its board of directors.



Sharon Hendricks is a communications studies professor with the Los Angeles Community College District and was elected to the board in 2011. Ms. Hendricks has served as vice chair since 2014. She also serves as president of the American Federation of Teachers, local 1521 chapter at Los Angeles City College. Ms. Hendricks is active in the Community College Council of the California Federation of Teachers.

The board nominates and elects a chair and vice chair annually. The newly elected officers assumed their posts immediately.

Teachers' Retirement Board

Dana Dillon, Chair
Sharon Hendricks, Vice Chair
John Chiang
Michael Cohen
Joy Higa
Harry M. Keiley
Paul Rosenstiel
Tom Torlakson
Thomas Unterman
Nora E. Vargas
Betty Yee

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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:

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CalSTRS Releases Fiscal Year 2015–16 Investment Return

CalSTRS remains on track for full funding by the year 2046 after ending the 2015–16 fiscal year on June 30, 2016 with a 1.4 percent net return. The three-year net return is 7.8 percent, and over five years, 7.7 percent net.

Volatility in the equity markets and the recent U.K. referendum to exit the European Union, also known as Brexit, left the Teachers' Retirement Fund at \$188.7 billion, about where it started the fiscal year in July 2015. We continue to emphasize the long-term nature of pension funding as it pertains to investment performance and the need to look beyond the immediate impacts of any single year's returns.

"Single-year performance and short-term shocks, such as Brexit, may catch headlines but the CalSTRS portfolio is designed for the long haul. We look at performance in terms of decades, not years," said CalSTRS Chief Investment Officer Christopher J. Ailman. "The decade of the 2010s has so far been a good performer, averaging 10.3 percent net."

Proposed Social Security Changes Could Affect You

HR 711 Would Change the Windfall Elimination Provision Calculation

Legislation currently before Congress would replace the federal Windfall Elimination Provision for newly eligible Social Security recipients going forward, and would provide a rebate lessening the impact of the current WEP for those over age 62, resulting in a higher Social Security benefit for many CalSTRS retirees.

For those who become eligible for Social Security benefits (by turning 62 or through disability) after 2016, HR 711—the Equal Treatment of Public Servants Act (Brady, R-TX)—proposes a new formula that uses actual lifetime earnings to calculate the reduced Social Security benefit. The new formula would result in a higher Social Security benefit for many members. For high earners, however, the formula in HR 711 could result in a greater reduction to their Social Security benefit than the current WEP. In addition, the new formula would be more broadly applied, affecting individuals who perform any service not covered by Social Security—including

those with less than five years of service who never become eligible to receive a CalSTRS retirement benefit.

For those over age 62, HR 711, as introduced, would provide a rebate that is capped at half a retiree's current offset, with funds sourced from increased enforcement of the existing WEP provisions.

The Teachers' Retirement Board is watching HR 711 closely. Former Board Chair Harry Keiley's testimony submitted for the House Ways and Means Social Security Subcommittee hearing record in March can be viewed at CalSTRS.com/social-security (select the *Social Security, CalSTRS and You* link on the right side of the page).

To follow the committee's progress and learn more about HR 711, visit waysandmeans.house.gov/subcommittee/social-security/.

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2015 Actuarial Valuation

Defined Benefit Program remains on track toward full funding

At the Teachers' Retirement Board meeting in April, CalSTRS released the actuarial valuation of the Defined Benefit Program as of June 30, 2015, reflecting the importance of adequate funding over the long term.

According to CalSTRS' actuarial consultant, Milliman, the \$76.2 billion funding gap is well below the projected \$85.1 billion figure outlined when the long-term funding plan was developed in 2013–14. Our actual funding status has remained stable at 68.5 percent, unchanged since 2014.

This amount exceeds initial projections for this year's funding ratio, which was 64.8 percent of the assets needed to pay our obligations. In other words, instead of having less than 65 cents for every dollar owed

in benefits, CalSTRS has more than 68 cents for every dollar owed.

Milliman projects future revenue from contributions to the Defined Benefit Program will be sufficient to finance future obligations based on meeting our long-term assumed annual investment return of 7.5 percent. We remain ahead of pace—despite this past year's market volatility—posting an average investment return of 8.2 percent over the past 25 years as of December 31, 2015.

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CalSTRS.com/news-releases.**

Second CalSTRS Sustainability Report Released

In April, CalSTRS released our *2014–15 Sustainability Report: Fostering a Secure Future*, which documents a framework to ensure the long-term viability of CalSTRS as a sustainable organization.

The second annual sustainability report was prepared in accordance with the Global Reporting Initiative's G4 framework—a reporting framework that incorporates stakeholder engagement and feedback into prioritization of report content and organizational performance.

Staff used input from internal and external surveys, as well as from focus groups, to both prioritize stakeholder concern for the material issues and establish direction for CalSTRS' strategic planning. Seven material topics identified through the stakeholder process are discussed as they relate to the organization's focus, events and performance over the year. Those topics include:

Member Services and Engagement: Learn about our retirement readiness efforts and the results of our member satisfaction and engagement survey.

Ethics and Transparency: Find out what CalSTRS does to discourage unethical trading practices within our Investments Branch and with money managers.

Information Security and Customer Privacy: Read about the important steps CalSTRS takes to protect sensitive member information.

Defined Benefit Plan Funding: Learn about the process improvements we made to reduce inappropriate pension enhancements, otherwise known as pension spiking.

Carbon Based Investment Risk: Examine our 21 risk factor review process for environmental, social and governance issues.

Workforce Development: Provides a snapshot of the CalSTRS workforce, our new career development center and enhancements to our professional development program.

Water Stewardship: Learn what CalSTRS has done in our West Sacramento headquarters to conserve water, one of our most precious natural resources.

As a responsible investor, CalSTRS recognizes that risks can have significant financial impact. The consideration of ESG risks within our business framework, also referred to as sustainability, ensures the integrity of our system and the strength of our fund. We are committed to securing the financial future and sustaining the trust of California's educators.

- **View the full 2014–15 report, plus short videos featuring a variety of CalSTRS programs and stakeholder perspectives on our sustainability practices, at CalSTRS.com/sustainability.**



Ombudsman Office—We're Here for You

The CalSTRS Ombudsman Office serves as an advocate for the members of the Defined Benefit Program and participants of the Cash Balance Benefit Program as well as their beneficiaries. Ombudsman duties include reviewing and making recommendations to the CEO regarding complaints by school employees, members and participants, employee organizations, the Legislature or the public regarding actions of CalSTRS employees. Working with our members and participants, and CalSTRS employees, the Ombudsman is an essential part of CalSTRS' mission to sustain the trust of California's educators.

CalSTRS' commitment to member communication and internal process improvements has led to a reduction in Ombudsman Office contacts in recent years. However, there can always be bumps along the retirement road that need attention. Here's one recent case:

A member contacted the Ombudsman Office after being told by a CalSTRS representative long ago that he would never qualify for a retirement benefit. He asked CalSTRS about the process and cost to purchase

service credit for service performed years ago both in California and another state. Research revealed some inconsistencies in employer reporting going back to the 1970s. The Ombudsman requested assistance from CalSTRS employees who work regularly with employer reporting and was able to provide the member with a series of questions to ask his employer.

The member's patience and the persistence of the Ombudsman Office in frequently monitoring the unique challenges of this case resulted in the member acquiring the necessary years of service credit to begin receiving a modest retirement benefit.

In a recent correspondence to us, the member said, "We were upset at the previous bad information we received from CalSTRS, but [you] stayed on top of everything and now we have a pension."

Certainly, not all interactions with the Ombudsman result in such good fortune. However, if you need an advocate in your dealings with CalSTRS, submit an online Ombudsman form at CalSTRS.com/contactus or call 916-414-1411.



Have You Received Unsolicited Email About CalSTRS Retirement Planning?

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

CalSTRS Medicare Premium Payment Program—Are You Eligible?

You may be eligible for CalSTRS to pay your Medicare Part A (hospital) premiums through our Medicare Premium Payment Program if you retired or started receiving a disability benefit on or before June 30, 2012, and meet all the other requirements. Under the program, if you don't qualify for premium-free Medicare Part A, CalSTRS will pay your Part A premium directly to Medicare.

Your eligibility also depends on the time period during which you were employed and whether or not your employer held a Medicare Division election—and if your employer did hold an election, when it occurred, your vote and your age at the time of the election. Learn more about the eligibility requirements in the *Member Handbook* or at CalSTRS.com/medicare-premium-payment-program.

In addition, you must enroll in Medicare Parts A and B to participate in the Medicare Premium Payment Program. Call the Social Security Administration toll free at 800-772-1213 to determine your eligibility for, and to enroll in, Medicare.

We will send you information in advance of your 65th birthday if you may meet the minimum requirements, or you can download the *Medicare Payment Authorization* packet at CalSTRS.com/forms.

If you have any questions about the program, send us a secure online message at CalSTRS.com/contact or through your *myCalSTRS* account, or call us at 800-228-5453.



Good to Know: Check Up on Your Doctor's License

The Medical Board of California encourages consumers to check up on their doctors' licenses to help make an informed choice when selecting a medical professional. To determine a doctor's status, review license details and verify any disciplinary actions, go to mbc.ca.gov and click on *License Search*. You can also sign up to be notified by email of disciplinary actions taken against a physician's license, including probationary status, suspension or revocation. Encouraging patients to check up on their doctors' license is part of the Medical Board's ongoing mission of consumer protection. For more information, call 800-633-2322.



Update Your One-Time Death Benefit Recipient Information Online at *myCalSTRS*

If you've gone through a divorce, remarried or your family has grown since your retirement account was established, make sure to update your recipient designation information. Log on to myCalSTRS.com for secure and convenient access to your CalSTRS accounts and select *Manage Your Beneficiary Selections*.

Health Insurance Premiums Can Be Deducted From Your Monthly Benefit

Although CalSTRS does not provide health or dental insurance coverage, we can deduct health insurance premiums from your monthly retirement benefit and forward the premium to your insurance carrier if your carrier has an agreement with us and submits the appropriate paperwork. Contact your former employer's Human Resources department to learn more. If premiums are already being deducted from your monthly benefit and you would like to cancel your health coverage, contact your provider directly.

Survivors Must Notify CalSTRS Upon Your Death

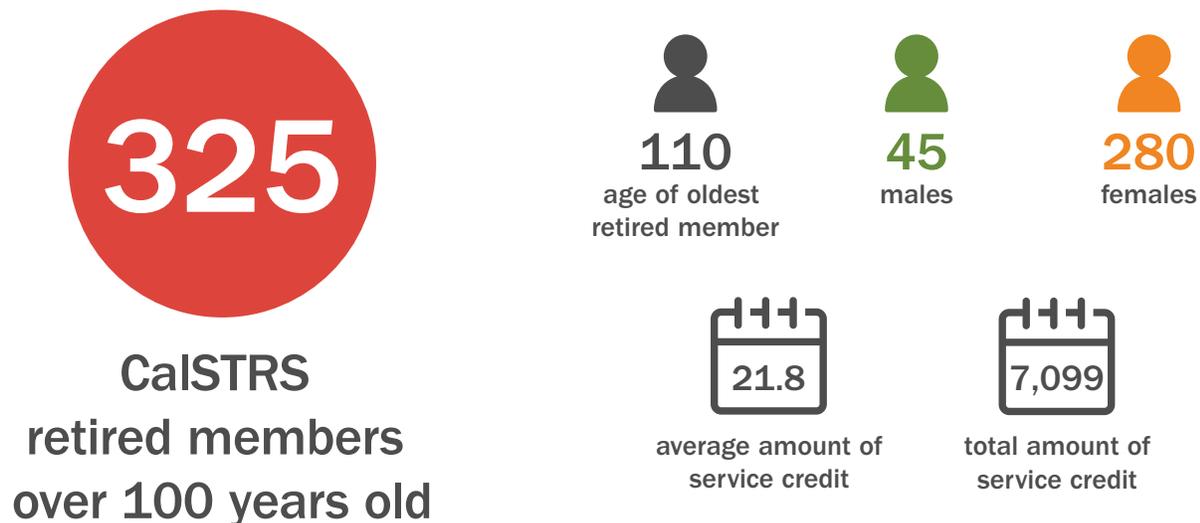
Make sure your loved ones know they must notify CalSTRS in the event of your death. They can do this online at CalSTRS.com/contactus by selecting *Notification of Death*. They will need to provide your:

- Full name
- Social Security number or CalSTRS Client ID
- Date of birth
- Date of death

They can also upload and submit a copy of the death certificate online. You can find more information at CalSTRS.com by choosing the "Report a death" quick link from the "I would like to ..." drop-down menu in the upper right-hand corner.

CalSTRS Retired Members Who Are Over 100 Years Old

As of May 4, 2016



Working After Retirement: Know the Rules

Please be aware that returning to work in a CalSTRS-covered position after retirement can reduce your gross monthly retirement benefit.

If you return to work after service retirement and perform retired member activities—including substitute teaching—as an employee of a public school system, an independent contractor or an employee of a third party during the first 180 calendar days following your most recent retirement date, your retirement benefit will be reduced dollar-for-dollar by the amount you earn during that time. This is known as the separation-from-service requirement.

There is a very narrow exemption to the separation-from-service requirement if you have reached normal retirement age—age 60 for CalSTRS 2% at 60 members and age 62 for CalSTRS 2% at 62 members—and all of the following criteria are met:

- Your appointment is necessary to fill a critically needed position.
- The governing body of your employer approved your appointment by resolution at a public meeting.
- You did not receive any inducement to retire.
- Your termination of service was not the cause of the need to acquire your services.
- All documentation required to substantiate qualification for this exemption must be received by CalSTRS before the performance of service.

In addition, if you return to work and perform retired member activities, including substitute teaching, at any time after the first 180 calendar days following your most recent retirement date, there is a limit to the amount of money you can earn without affecting your retirement benefit. For the 2016–17 school year, the postretirement earnings limit is \$41,732. If your earnings from CalSTRS-covered employment, including employer contributions to tax-sheltered annuities and other tax-favored products, exceed the annual earnings limit, CalSTRS will withhold all of your gross monthly retirement benefit until we collect your excess earnings in full, up to the amount of your annual retirement benefit, minus any reductions due to the separation-from-service requirement.

If you have any questions regarding the reporting of your postretirement earnings to CalSTRS, contact your employer directly. Visit CalSTRS.com/publications and view the *Working After Retirement* or *Member Handbook* publications for more information.

- **If you are a CalPERS member or retiree and are looking to obtain a position with a CalSTRS-covered employer, contact CalPERS at 888-CalPERS (888-225-7377) for more information on how that may affect your CalPERS retirement benefit.**

Reinstating to Active Member Status?

Make an appointment with a CalSTRS benefits specialist to discuss the effect reinstatement may have to your future benefits such as loss of retirement incentives and changes to disability and survivor benefit qualifications. Locate a benefits planning office near you at CalSTRS.com/local-offices. You can also call us at 800-228-5453 and select option 3 to

schedule an appointment. View the *Member Handbook* at CalSTRS.com/publications for more information.

- **If you've been out of the classroom for more than 39 months, you may need to take a state basic skills proficiency test before returning to work. Contact your former employer for more information.**

How Are You Spending Your Retirement?

Celebrating Careers Well Spent



Hervey A. Taylor III
Lincoln, CA

Retired: 2015
Natomas Unified
School District

Retired principal Hervey A. Taylor III spent his educational career motivating and encouraging students toward the direction of success. He currently is working on a doctoral degree that focuses on educational

leadership and organizational development so he can continue to be an advocate for students as they navigate through the educational system.

Was becoming an educator your first career choice?

I worked in politics for a while. I had an internship in the Connecticut General Assembly and worked in the Michigan State Senate, the Michigan House of Representatives and the Oklahoma State Senate. I didn't like some of the things I saw when I visited my children's classrooms, so I used vacation days to serve as a substitute teacher.

I took a pay cut to become a teacher but I really liked helping students reach their learning goals and become productive members of society. In 2005, I became the vice principal of Natomas Middle School

and in 2008, I served as interim principal at American Lakes Elementary School before accepting the position to become the first principal of H. Allen Hight Elementary School.

What was one of the biggest challenges you faced as an educator?

One of the biggest challenges was trying to eliminate the impact of issues students had outside of school that affected their learning in school. A number of my students were poor, homeless, victims of abuse, in the foster care system and from divorced households. Many of these students had a difficult time learning because of their circumstances. I visited my students' homes and went to their extracurricular activities off campus to support them and show we cared about them. As a teacher, I typically did 150 home visits each school year.

How are you spending your retirement?

I am in a doctoral program at University of the Pacific and focusing on educational leadership and organizational development. I hope to work in higher education in the future. I am also serving as a coach to new and aspiring school administrators through the Sacramento County Office of Education Leadership Institute. I am also spending more time with my grandchild.

Is there anything you'd like to add?

I think retirement is just the end of a chapter in the big book of life. We all should be excited about starting new chapters in our lives. Our education and experience gives us an opportunity to do new things in extraordinary ways. We can really make a positive impact on current leaders and organizations.

What exciting and interesting things have you done since retiring? Drop us a line at RetiredEducator@CalSTRS.com and let us know!

Investment Officer Recognized for Excellence



Simranjit "Sunny" Dhillon

For the fourth year in a row, a member of the CalSTRS investment staff was named to *Chief Investment Officer* magazine's influential "Forty Under Forty" list of up-and-coming investment professionals under the age of 40. The list is an annual recognition of excellence among investment professionals employed by large asset owners.

Simranjit "Sunny" Dhillon joined CalSTRS' Fixed Income Unit in 2008 and currently is the lead trader/analyst for the fund's \$9.1 billion Interest Rate Portfolio and the \$540 million Global Inflation Portfolio. In addition, he is a lead member of the Fixed Income Derivative team.

Mr. Dhillon holds a Bachelor of Science in managerial economics from University of California, Davis. He holds both CFA and CAIA charters and is currently completing a Master of Business Administration.

"I feel honored for having received this award and incredibly grateful to my mentors and peers who have helped me grow and develop my skill set in the investment industry," said Mr. Dhillon.

"At age 34, Sunny is a great example of the exceptional talent that CalSTRS recruits," said CalSTRS Chief Investment Officer Christopher J. Ailman. "All four of our stellar staff recognized on this list still work here to this day. It's a great source of pride for us to say, 'we grow local talent and keep them at CalSTRS.'"

Governance, Innovation & Risk Leaders Lauded

The directors of CalSTRS' Corporate Governance and Innovation & Risk units recently received awards from *Institutional Investor* magazine.

The accolades, part of the third annual Investor Intelligence Awards held in April, were in recognition of expertise and dedication to CalSTRS and the investment industry. Corporate Governance Director Anne Sheehan received her award in the areas of Environmental, Social, Governance/Socially Responsible Investing. Innovation & Risk Director Steven Tong received the Innovator Award for his role in launching the Innovation & Risk Unit in 2009.

Since arriving at CalSTRS in 2008, Ms. Sheehan has placed \$4 billion to work with activist managers to seek governance changes when engagement strategies needed a boost. Ms. Sheehan also oversees CalSTRS' sustainable managers consisting of external equity

managers who actively integrate sustainability into their investment analysis and stock selection. Under her leadership, CalSTRS has stepped up shareholder proposals on issues of sustainability, majority voting and board diversity.

Mr. Tong has a 32-year career with CalSTRS that began with accounting responsibilities and grew over the years to encompass investment operations, global equity, and now oversight of our Innovation & Risk Unit since its 2009 launch.

The efforts of Mr. Tong and his 10-member staff culminated with the Teachers' Retirement Board Investment Committee's November 2015 adoption of a new class in the CalSTRS Investment Portfolio: Risk Mitigation Strategies. This approach focuses on a diverse basket of investment strategies designed to moderate the impact of equity market volatility.

CalSTRS Partners With State Street to Drive Gender Balance in Investing

Achieving gender balance in the workplace isn't just good for women—it's good business. But while the data may prove the benefits of a diversified workforce, the investment industry hasn't made progress in this area over the past decade.

That's why CalSTRS and State Street Global Advisors held an event in March called *Beyond Talk: Taking Action to Achieve Gender Balance in the Financial World*. The 100 attendees included professionals at all levels of asset owner and management institutions. The goal? To reignite the gender equity movement in the financial space and empower individuals to drive meaningful change.

Attendees heard from gender research experts at Mercer and Stanford's Clayman Institute for Gender Research (gender.stanford.edu) and worked with their peers to develop solutions to employ within their own organizations. Several themes emerged based on the research and perspectives being shared, including:

- The pipeline isn't the problem. Women make up over 50 percent of the population and earn about 60 percent of undergraduate and master's degrees, but continue to be underrepresented and underpaid relative to men.
- Meritocracy requires action. Businesses must do more than verbally commit to fair hiring and evaluation practices—they must proactively identify and fix biases within the organization.
- Bias is often unconscious. Even well-intentioned people don't realize they're exhibiting bias unless they're actively looking for it or it's pointed out to them.

To view a discussion with CalSTRS Chief Investment Officer Christopher J. Ailman about why it's time to move "beyond talk" on gender equity, go to ai-cio.com, select *Videos* from the menu bar to find this discussion under *Featured Videos*.

Proposed Social Security Changes Could Affect You

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Background

During your career as a California public school educator, you did not contribute to Social Security, and you do not receive a Social Security benefit for your CalSTRS-covered employment. If you receive Social Security benefits due to other employment, the WEP may be reducing the Social Security benefits you receive.

Your CalSTRS benefit was designed to reward your service as an educator by increasing the amount of your benefit based on additional years worked. In contrast, Social Security was designed to protect those with low lifetime earnings from poverty during retirement. Under the Social Security benefit formula, a low lifetime earner receives a higher replacement ratio than does an individual with greater lifetime earnings. Before the enactment of the WEP in 1983, CalSTRS members who also had some earnings covered by Social Security received the same high replacement ratio as individuals who were low lifetime earners.

Congress aimed to correct this perceived inequity with the WEP, which applies a reduction to Social Security benefits earned by individuals who earn a public pension working in non-Social Security covered employment. However, the formula used has been critiqued for being inequitable and arbitrary, with particularly harsh effects on low earners.

According to the chief actuary of Social Security, the benefits of approximately 1.5 million retired government employees are currently reduced by the WEP. On March 22, 2016, the House Ways and Means Social Security Subcommittee held a hearing on "Social Security and Public Servants: Ensuring Equal Treatment." The hearing focused on the WEP and alternative formulas. Expert witnesses acknowledged weaknesses in the current offset and spoke in support of a new approach.

Follow current legislation that affects CalSTRS at CalSTRS.com/legislation.

CalSTRS Resources

- WEB** CalSTRS.com
Click [Contact Us](#) to email
myCalSTRS.com
403bCompare.com
Pension2.com
- CALL** **800-228-5453**
7 a.m. to 6 p.m.
Monday through Friday
916-414-1099
Calls from outside the U.S.
888-394-2060
CalSTRS Pension2®
Personal Wealth Plan
855-844-2468 (toll free)
Pension Abuse Reporting Hotline
- WRITE** **CalSTRS**
P.O. Box 15275
Sacramento, CA 95851-0275
- VISIT** **Member Services**
100 Waterfront Place
West Sacramento, CA 95605

Find your nearest CalSTRS office
at CalSTRS.com/localoffices
- FAX** **916-414-5040**

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