

# CALSTRS Connections

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## CalSTRS Marks 95 Years in 2008



### Thank You

2008 marks CalSTRS' 95th Anniversary. For the past 95 years, California's public school educators have enjoyed a secure retirement. We plan to provide retirement security for you and future members for at least another 95.

### A Lot To Be Proud Of

CalSTRS is proud to serve California's public educators. You devote your lives to our state's students. Fulfilling our promise of a safe retirement for you, year in and year out, for 95 years is worth celebrating.

On July 1, 1913, we began with 120 teachers, and now we serve more than 812,000 members. Our portfolio is a force to be reckoned with, and we have made impressive strides in assisting members prepare for and enjoy a secure and fulfilling retirement.

### A Brief History of CalSTRS and the World

Year	Event
2007	812,784 CalSTRS members
1999	\$100 billion CalSTRS portfolio value
1989	World Wide Web invented
1983	CalSTRS Purchasing Power Protection Program established
1975	Gas price: 57 cents per gallon
1972	Barnes Act changed CalSTRS reserve funding
1969	Man walked on the moon
1959	CalSTRS Survivor Benefits Program established
1944	CalSTRS vesting changed from 30 years to 10 years
1937	Golden Gate Bridge opened
1913	CalSTRS established with 120 teachers; \$500 per year benefit



# Governor's Commission Focuses on Post-Retirement Health Care Funding

By Dana Dillon  
Teachers' Retirement Board Chair



Almost every day—in the lunch room, on the playground and in the board room—I hear your questions and concerns about the future of public pensions.

And why shouldn't you have questions? Much of what you see in the news is that public pensions are in need of fixing.

While we are rock solid and don't need "fixing," there have been issues with other pension systems that have drawn a great deal of public attention.

The latest news on California public pensions is the final report of the Governor's Public Employee Post-Employment Benefits Commission, released in January. The Governor convened a 12-member panel in 2007 to study and then propose a plan to address California's unfunded retirement health care and pension obligations. You can see the full report at [www.pebc.ca.gov](http://www.pebc.ca.gov).

The report was prepared after a year of testimony, careful study, and analysis. It primarily focuses on the total liability for retiree health care—an issue that matters to the Teachers' Retirement Board, but one that doesn't directly affect the health of the CalSTRS pension fund itself.

More important, the report confirms what we've known all along: CalSTRS is in good shape and your pension fund is secure and well managed.

Three of the commission's recommendations could affect CalSTRS:

- Recommendation 1 requests that all public agencies pre-fund Other Post Employment Benefits (OPEB). The

CalSTRS Medicare Premium Payment Program is considered an OPEB, but isn't pre-funded within the trust. Funds are set aside and held to cover the cost of the CalSTRS Medicare program. Contributions are used to pay the premiums, administrative costs and provide a reserve. However, CalSTRS could design this program to be consistent with the commission's recommendations.

- Recommendation 22 calls for the creation of an actuarial advisory panel to provide impartial independent advice and to determine standards and best practices for the funding of pensions and health benefits. This recommendation could assist smaller pension plans, but CalSTRS already employs a full-time internal actuary and external actuaries to perform these duties.
- Recommendation 23 states that all public pension plans should have periodic performance audits by an independent auditor. Again, this could benefit smaller pension plans that don't have our level of resources. CalSTRS has an internal audit staff and already contracts with independent firms to conduct performance audits.

Legislation has been introduced to address some of the recommendations within the report. We will follow the progress of those bills as they make their way through the lawmaking process.

In closing, I want to tell you what I say to my concerned colleagues, "CalSTRS is the second largest public pension fund in the United States. We are healthy and expertly managed. You can count on receiving your benefit payment now and in the future."

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

**Teachers' Retirement Board**  
Dana Dillon, *Chair*  
Jerilyn Harris, *Vice-Chair*  
Kathy Brugger  
John Chiang  
Michael Genest  
Harry Keiley  
Roger Kozberg  
Bill Lockyer  
Jack O'Connell  
Peter Reinke  
Beth Rogers  
Carolyn Widener

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 members of the California State Teachers' Retirement System. Send your comments or suggestions to:

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



printed on recycled paper

# Legislation Affects CalSTRS Members

Consistent with our mission, CalSTRS advocates in the legislative arena to ensure a secure future for our members. Summarized below are bills currently in the legislative process that may be of interest to active members. Positions taken by the Teachers' Retirement Board are in italics at the end of each bill summary.

## Assembly Bill 1480 (Mendoza)

This bill authorizes CalSTRS to offer a Roth IRA to members for the purposes of receiving assets converted from a Roth 403(b) account. Federal law requires holders of certain retirement savings accounts, including Roth 403(b) accounts, to accept an annual minimum distribution starting at age 70½.

*Sponsor*

## Assembly Bill 1967 (Torrico)

AB 1967 prohibits CalSTRS and CalPERS from renewing or making new or increased investments with certain private equity firms. These firms become prohibited by virtue of being owned partially or wholly by a sovereign wealth fund whose affiliated country does not meet specified human rights criteria.

AB 1967 sets up a test that foreign countries must pass if CalSTRS is to invest with private equity firms that are owned wholly or partially by those countries' affiliated sovereign wealth funds.

*The author has decided not to pursue this legislation at this time.*

*Oppose*

## Assembly Bill 2390 (Karnette)

AB 2390 replaces existing curriculum-specific exemptions to the post-retirement earnings limit with a single exemption for retired members over the age of 60 and recasts and extends the current exemption for all members who have not performed creditable service for

## Disability Brochure Introduces Members to Valuable CalSTRS Benefit

### CalSTRS Provides Disability Benefits

As a member of CalSTRS, you may be entitled to a disability benefit if you meet certain eligibility requirements. There are different types of benefits available, depending on whether you are a participant in the Cash Balance Benefit Program or a Defined Benefit Program member under Coverage A or B.

If you are a DB member, you may qualify for disability if you have a medical condition that will prevent you from working for at least one year and you can show that you meet the other eligibility conditions under the Teachers' Retirement Law.

### Read More

Find out more in a new brochure, *Introduction to CalSTRS Disability Benefits*, at [www.CalSTRS.com/publications](http://www.CalSTRS.com/publications). This introduction provides you with basic information to help you understand this benefit and to identify whether it may be right for you.

*We hope you lead a long, healthy working life. But since illness and injury can interrupt your career, CalSTRS provides disability benefits to qualified members.*

12 consecutive months since retirement. AB 2390 has an effective date of July 1, 2009, and an expiration date of June 30, 2014, unless extended by future legislation.

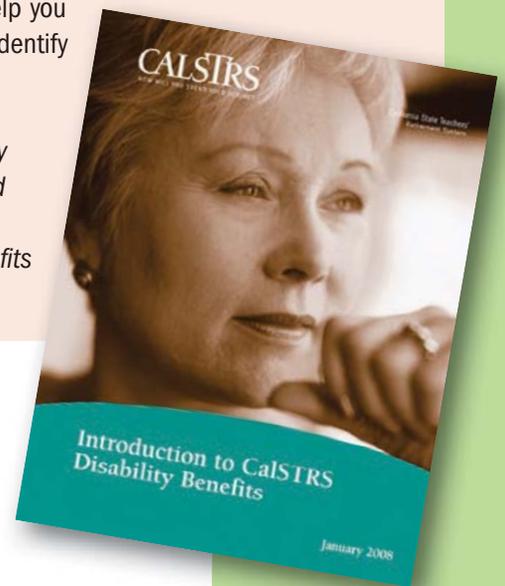
*Sponsor*

## Senate Bill 1066 (Midgen), formerly SB 11 (Midgen)

This bill revises the criteria for establishment of a domestic partnership in California to allow opposite-sex couples over 18 years of age to register as domestic partners by removing the current limitation that at least one of the opposite-sex partners must be at least 62 years old.

*Support if amended*

For more information on specific bills and bill analyses, visit [www.CalSTRS.com/Legislation](http://www.CalSTRS.com/Legislation).



**We cannot make  
divestment  
decisions that  
would undermine  
the security  
of the fund.**



## Responsible Investments Add to the Bottom Line

By Jack Ehnes  
CalSTRS CEO

As an educator, you understand the value of handing down to our children a world where the earth's resources are used wisely, people are treated humanely and corporations are run openly.

Maybe you, like many other Californians, would like your pension system's investments to reflect that world view.

Is it possible for CalSTRS to focus on the bottom line and make investments that are environmentally and socially responsible—that follow tenets of good corporate governance?

The answer is: *Yes, it is possible, and we do exactly that.*

Making money and making investment decisions based on environmental, social and governance criteria may feel like opposing objectives, perhaps because that's been the traditional way of thinking. However, there's a new way to think about wise and profitable, long-term investments. It recognizes a direct link between environmental, social and governance practices and investment performance and risk.

Let me tell you what smart investors know. Consumers increasingly demand that corporations take positive steps toward a clean environment, workers rights and fair business practices. Consumers aren't alone in their

demands. Insurers have begun weighing the risks of businesses that continue to operate in the same old way. To remain profitable, companies must change and deliver.

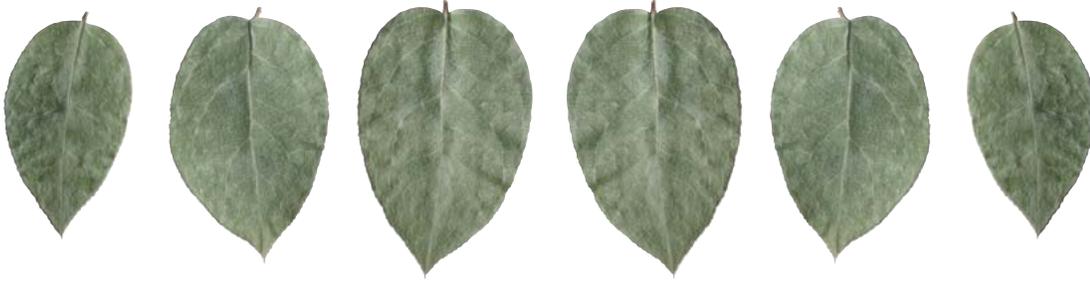
Pressures placed on corporations have made institutional investors like CalSTRS appreciate the importance of and act to establish responsible investing.

But here's an important distinction that separates CalSTRS from some other investors: As a long-term investor, we don't trade away our disappointment in poor performers. Instead, we engage corporate management to seek a change in behavior, and we work toward rehabilitating the health of assets in our portfolio.

You may hear calls to divest—especially in response to various geopolitical, environmental and social abuses around the world. We hear those calls, too. However, our first duty is a fiduciary responsibility to you and the Teachers' Retirement Fund.

We cannot make divestment decisions that would undermine the security of the fund. Our investment portfolio is a unique and highly diversified mix. CalSTRS expects corporations whose securities we own to recognize the role shareholders play in their governance and meet high standards of conduct in their operations, which in the long-term, will result





in superior investment performance.

We don't select or reject investments based solely on geopolitical and social risk factors. Those factors are considered if they bear on the financial stability of the investment.

We have taken action and have been putting responsible investing practices into place for years. Among other things, we have:

- Developed and adopted 20 Geopolitical and Social Risk Factors
- Supported the Sarbannes-Oxley legislation that brought dramatic new standards to the corporate board rooms and accounting profession

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## Your Newly Elected Board Members

Kindergarten through 12th grade members elected two teachers to the Teachers' Retirement Board in December 2007. Their four-year terms began January 1, 2008.



**Dana Dillon**, a teacher/librarian with the Weed Union Elementary School District, is the current Teachers' Retirement Board chair. She was first elected to the board in 2003. She has spent 22 years as a member, vice-chair and chair of the California Teachers Association's Retirement Committee.



**Harry M. Keiley**, a high school teacher with the Santa Monica-Malibu Unified School District, has served as the president of Santa Monica-Malibu Classroom Teachers Association and chairman of the California Teachers Association's Political Involvement Committee.



A third seat, representing community college faculty, was filled by incumbent **Carolyn Widener**, an English professor at West Los Angeles College. The only candidate who qualified for the community college seat, she is the past board chair and current chair of the Benefits and Services Committee.

  
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California School Employee  
Retirement Product Information Bank



## May You Live in Interesting Times

By Christopher J. Ailman  
CalSTRS Chief Investment Officer

**T**his old saying, *may you live in interesting times*, of uncertain origin, is both a blessing and a curse.

Regardless of how the saying began, we are living in very interesting times, both on Main Street, U.S.A., and Wall Street. As managers of a mega-billion dollar investment portfolio, this period brings us challenges and also opportunities. The key to success is keeping a long-term focus and discriminating between the two.

We may not appreciate difficult economic periods; however, like nature, periods of expansion are balanced with periods of weakness. These economic periods weed out the excesses of the financial markets. Unfortunately, that process may hurt people, companies and communities, so this analogy is not intended to lighten the effect.

The good news is that CalSTRS avoided the problem of sub-prime loans and securities.

Our concern is we are not immune to the downturn in the stock market, here in the U.S. and around the world. The best defense against a stock market downturn is diversification—spreading our eggs into several baskets.

Thanks to our broad global diversification, the investment portfolio has weathered these difficult times very well. At the end of 2007, the CalSTRS investment portfolio ranked in the top 10 percent of all public pension funds in the U.S. That's not just a one-year fluke. CalSTRS' investment returns also rank in the top 10 percent of public pension funds over three, five and seven years.

Sustained performance over long periods is our goal. The hard work of the Investment Committee and a world-class investment staff does bring results.

It's important to always keep in mind that the results of the investment portfolio do not change your retirement benefit. Your benefit is based on a formula of service, salary and age.

Our primary goal is to help get the fund back to a 100 percent funded status. That will not be achieved in one year or even a series of double-digit years, and difficult economic conditions only serve to slow down our efforts. Yet to the extent these difficult times bring us unique opportunities, we may be able to find and build better investment returns for the future.

### Responsible Investments

*continued from page 5*

- Encouraged the Securities and Exchange Commission's efforts to adopt tough regulations to rein in lax accounting practices
- Held discussions with individual corporate leaders to express our concerns for good corporate governance practices
- Pursued litigation to find financial remedies for the system as well as governance reforms, including a \$105 million settlement in a securities fraud case against AOL Time Warner
- Joined 160 other global institutional investors in supporting the Principles for Responsible Investment, an array of actions on environmental, social and governance issues that guide sound investment decisions
- Joined global companies and world pension funds to call on world leaders in Bali to agree to a legally binding framework to deal with climate change

Our bottom line is this: We are dedicated to fulfilling our fiduciary responsibility while being a leading institutional investor in the arena of responsible investing.



## Think Twice About a Benefit Refund

If you're leaving your public school position and are thinking of applying for a refund of your CalSTRS defined benefit, we urge you to think again.

### If You Refund

#### What You Get

- You walk away with your contribution and credited interest on your money. You may also receive tax-deferred members' contributions under the employer Pick-Up Program.
  - *You don't receive contributions made by your employer or the state.*
- If you refund and later want to redeposit your contribution and interest, you would have to pay the amount of your refund, plus interest that would have been earned if you had not refunded.

### If You Retain Your CalSTRS Membership

#### What You Get

- A monthly benefit for life beginning at age 55 with five or more years of service credit.
- Compounded interest accrued.
- Your prior service credit will count toward retirement benefits if you return to teaching.

- A CalSTRS retirement even if you have less than five years of service credit when you retire from certain other public retirement systems.
- A valuable addition to your total retirement income even with a few years of CalSTRS service credit.

#### Here's an example of what could happen if you leave teaching but maintain your CalSTRS membership:

Member received six years of service credit and plans to retire at age 63.

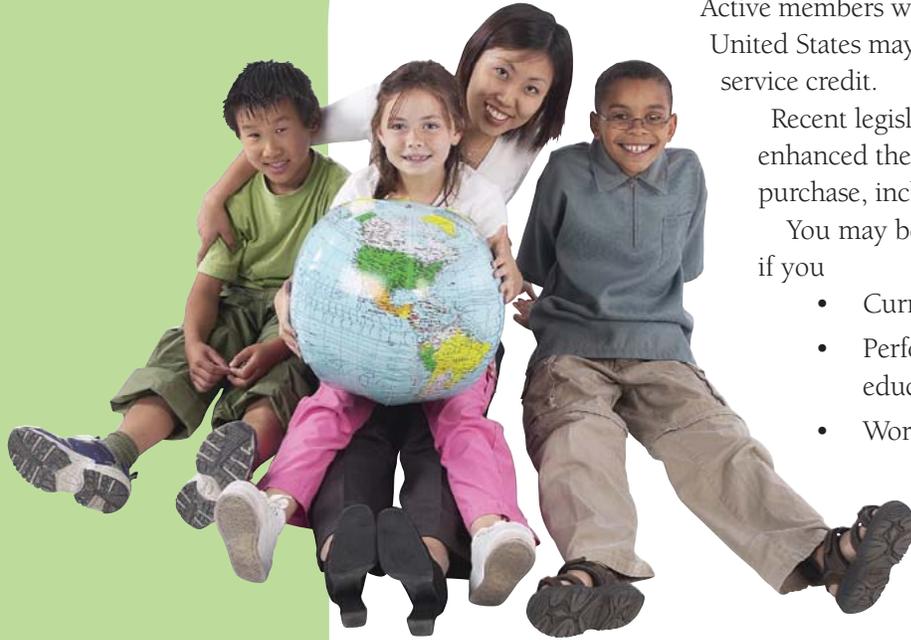
6	Years of earned service credit
x 0.024	Percentage based on age at retirement
x \$3,333	Highest average monthly teaching salary for three consecutive years
=	
\$480	Highest, or unmodified, lifetime monthly benefit

Estimate your CalSTRS retirement benefit online at [www.CalSTRS.com/Calculators](http://www.CalSTRS.com/Calculators).

If you are a Defined Benefit member, you do not pay into or receive Social Security for CalSTRS service. However, you may be eligible to receive Social Security for non-CalSTRS employment or from a spouse. If that is the case, your Social Security could be reduced by the Government Pension Offset or the Windfall Elimination Provision.

Learn more at [www.CalSTRS.com](http://www.CalSTRS.com) or by calling 800-228-5453.

## Out-of-State Service Credit Expanded



Active members who have performed CalSTRS service outside the United States may now be able to purchase that time as permissive service credit.

Recent legislation that became effective January 1, 2008, enhanced the types of out-of-state service credit available for purchase, including foreign school service.

You may be eligible to purchase foreign school service credit if you

- Currently are an active member,
- Performed service comparable to K-12 grade education and
- Worked outside of the United States in a public educational institution or at a school supported by the Office of Overseas Schools under the U. S. Department of State.

Additional information and request forms for purchasing out of state or foreign school service credit is available by calling 800-228-5453 or at [www.CalSTRS.com](http://www.CalSTRS.com). Look under *FAQs*, and then *Purchase of Foreign School Service Credit*.

## Pay to Play Opportunities Eliminated

The Teachers' Retirement Board has fiduciary responsibility for the considerable assets of the Teachers' Retirement Fund—the second largest public pension fund in the country. In that role, the board sets investment policy and makes other decisions related to the fund's investments.

At its September 6, 2007, meeting, the board approved regulations to restrict campaign contributions to board members and the Governor. The restrictions are a first of their kind for California pension plans. The restrictions apply to individuals and businesses seeking an investment relationship with CalSTRS.

"We're proud of the work we've done as a board toward eliminating 'pay to play' opportunities," said Board Chair Dana Dillon. "We currently operate at the highest ethical level. Moving forward with these regulations

underscores our commitment to conflict-free investment decisions."

The regulations:

- Restrict campaign contributions to board members and the Governor in a 12-month period to no more than \$1,000 per donation or \$5,000 total.
- Require board members to recuse themselves from decisions involving any of their donors who make a campaign contribution greater than the contribution limits.
- Disqualify a party who violates the regulations from engaging in future or additional business with CalSTRS for two years.

The regulations were approved by the Office of Administrative Law and went into effect on November 28, 2007.

# Pension2<sup>SM</sup> Personal Wealth Plan: Your First Step to a Brighter Financial Future

## Start Now

Take that first, easy step on the path to your secure retirement. Start saving now using CalSTRS Pension2 personal wealth plan. Our 403(b) and 457 plans are designed to support your goals for a more rewarding financial future.

## Complement Your CalSTRS Pension

Your CalSTRS defined benefit pension is safe and well managed. But the median CalSTRS pension replaces only 65 percent of your salary. Most teachers need additional savings for retirement. Now you can leverage our 95-year track record with supplemental savings contributions through CalSTRS Pension2 personal wealth plan. Pension2 features low-cost, flexible funds selected by CalSTRS investment professionals.

## Get Started Here

*Planning for the future isn't complicated.*

Your first step is to get the information you need about the new CalSTRS Pension2<sup>SM</sup> personal wealth plan. See [www.CalSTRS.com/members/pension2](http://www.CalSTRS.com/members/pension2) or to request this information by mail, please fill out and return the form below to CalSTRS.

*Need more information? Complete this form and tell us how we can help.*

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Phone: \_\_\_\_\_

E-mail: \_\_\_\_\_

Please send me information on:

403(b)    457

Please send me Pension2<sup>SM</sup> updates via e-mail: \_\_\_\_\_

I would like to attend a Pension2<sup>SM</sup> workshop at my school/district:

\_\_\_\_\_

Name of school/district

**Mail to:** CalSTRS, P.O. Box 15275, M.S. 44, Sacramento, CA 95851-0275

**Fax to:** 916-229-4202   **Phone:** 888-556-2950

### See How You Can Stretch Your Paycheck by Saving with Pension2

Jim and Jane both earn \$40,000 working for a California school district. Jane contributes regularly through payroll deductions to her tax-deferred supplemental retirement plan, while Jim invests the same net amount on a non-tax-deferred basis. While their gross take-home pay is the same, Jane is able to save more.

Why?

Because Jane's contributions are tax deferred, she saves \$4,000 and pays only \$9,000 in taxes. Jim, whose investments are not tax deferred, saves only \$3,000 and pays more in taxes: \$10,000.

Jim	\$27,000 Take-home pay	\$10,000 Taxes	\$3,000 Savings
Jane	\$27,000 Take-home pay	\$9,000 Taxes	\$4,000 Savings



## Before Your Retirement Party Is Over

It's exciting to anticipate and then celebrate your upcoming retirement. Plan ahead as you prepare to receive your CalSTRS retirement benefit. Remember, the process takes time.

Keep these time frames in mind so you receive your retirement benefit when you expect it.

### Step 1: 10-12 months before your retirement date

#### Plan and research your retirement decisions

- Attend a CalSTRS Retirement Check-Up Workshop
- Meet with a CalSTRS benefits counselor
- Review the *Member Handbook* and *Your Retirement Guide*, both available at [www.CalSTRS.com/publications](http://www.CalSTRS.com/publications)
- Calculate your monthly benefit using the online calculators at [www.CalSTRS.com/calculators](http://www.CalSTRS.com/calculators)

#### Seek counseling

**In Person:** Benefits counselors are available to assist you in retirement planning. Schedule an interview in convenient locations throughout the state by making an appointment through your local counseling office. See [www.CalSTRS.com/counseling](http://www.CalSTRS.com/counseling).

**Telephone:** Telephone interviews are scheduled about two to four weeks in advance. To schedule a telephone interview, call 800-228-5453 and select number five from the main menu.

**Workshops:** CalSTRS offers workshops to meet your financial and retirement planning needs. These workshops will help you understand all of the CalSTRS benefits available to you. Each workshop is designed around the needs of educators at different career stages. Register online or call your local counseling office. See [www.CalSTRS.com/workshops](http://www.CalSTRS.com/workshops).

- *Demystifying CalSTRS*  
Ideal for early career educators
- *CalSTRS Fundamentals*  
Designed for educators 10-15 years away from retirement
- *CalSTRS Retirement Check-Up*  
Intended for educators 3-5 years away from retirement
- *Choosing an Option*  
Created for late-career educators who are age 50 with at least 30 years of service or age 55 with at least five years of service credit
- *Retirement Income Management*  
Vital for CalSTRS members age 45 and older and retired members interested in developing a post-retirement plan

### Step 2: 6 months to the last day of the month in which you wish to retire

#### Complete, sign and submit your application and optional forms.

- No earlier than six months prior to your retirement date
- No later than the last day of the month in which you retire

### Step 3: Within 45 days after your retirement or the date your application is received, whichever is later

CalSTRS sends your initial benefit payment.

# There's No Such Thing as a Free Lunch

CalSTRS staff may come to your school by invitation to educate you about your retirement benefit and help you make choices about supplemental savings plans.

There are also private sales representatives who show up in your teacher's lounge with pizza and a sales pitch. They want to sell you their insurance and investment products, and some present themselves as being from CalSTRS.

## How To Tell Who's Who

Here are tips to help you distinguish between private sales representatives and CalSTRS staff:

### Ask for ID.

- Ask whom they represent and get a business card.
- CalSTRS business cards are imprinted with the CalSTRS logo, the person's name and title, phone number and a CalSTRS.com e-mail address.

### Check out CalSTRS publications.

- CalSTRS representatives will offer free publications and forms with full contact information to CalSTRS headquarters in Sacramento.
- You can access CalSTRS publications 24/7 online at [www.CalSTRS.com/publications](http://www.CalSTRS.com/publications).

### Don't be pressured to sign a contract.

- CalSTRS employees will present you with information and options about your retirement benefit and supplemental savings plans.
- You won't be pressured into immediately signing a contract.



### Leave your checkbook in your pocket.

- CalSTRS doesn't collect start-up fees.
- CalSTRS investment products rely on payroll deductions you authorize by giving your school a signed form.

## Face-to-Face Information from CalSTRS

### Sign Up for CalSTRS Workshops and Counseling Sessions

- Sign up for a CalSTRS workshop or a counseling session to discuss your defined benefit or cash balance pension at [www.CalSTRS.com/workshops](http://www.CalSTRS.com/workshops) or 800-228-5453.
- Request a CalSTRS presentation about the CalSTRS Pension2<sup>SM</sup> personal wealth 403(b) and 457 plans at 888-556-2950.
- Check CalSTRS Pension2 Web site at [www.CalSTRS.com/Members/Pension2](http://www.CalSTRS.com/Members/Pension2).

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**CalSTRS Resources**

**Web sites** [www.CalSTRS.com](http://www.CalSTRS.com)  
Click *Contact Us* to e-mail  
[www.403bCompare.com](http://www.403bCompare.com)

**Call** 800-228-5453  
7 a.m. to 6 p.m.  
Monday through Friday  
TTY 916-229-3541  
  
866-384-4457  
Home Loan Program  
  
888-556-2950  
Pension2<sup>SM</sup>

**Write** CalSTRS  
P.O. Box 15275  
Sacramento, CA 95851-0275

**Fax** 916-229-3879

**Visit** Member Services  
7919 Folsom Boulevard  
Sacramento, CA 95826

**Your Information, When You Need It**

***Night owl?***

***Need time to walk your poodles?***

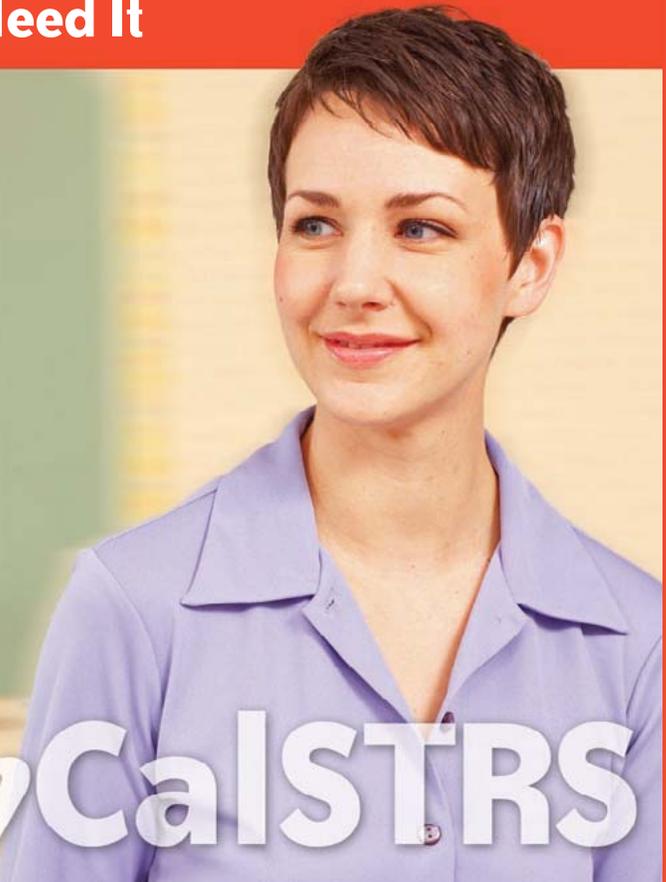
***Busy in the classroom, but still need your CalSTRS information?***

***myCalSTRS is the answer!***

Using *myCalSTRS*, you can obtain specific information about your CalSTRS account anytime, day or night.

- Review your benefit choices
- Update your mailing address and telephone number (with Level II access)
- Ask questions about your account and receive prompt, confidential answers.

**To register, go to [www.CalSTRS.com](http://www.CalSTRS.com)**  
and follow the step-by-step directions.  
If you're already registered, you can log in right away.



**myCalSTRS**