

Executive staff*

Cassandra Lichnock *Chief Executive Officer*
Christopher J. Ailman *Chief Investment Officer*
Brian Bartow *General Counsel*
Lisa Blatnick *Chief Operating Officer*
Scott Chan *Deputy Chief Investment Officer*
Ashish Jain *Chief Technology Officer*
Melissa Norcia *Chief Administrative Officer*
William Perez *Chief Benefits Officer*
Teresa Schilling *Chief Public Affairs Officer*
Julie Underwood *Chief Financial Officer*

*As of January 1, 2024

Teachers' Retirement Board

The Teachers' Retirement Board administers CalSTRS and sets policies and rules to ensure benefits are paid according to the law.

The 12-member board is composed of:

- Three active CalSTRS members elected by current educators.
- One retired CalSTRS member appointed by the Governor and confirmed by the Senate.
- Three public representatives appointed by the Governor and confirmed by the Senate.
- One school board representative appointed by the Governor and confirmed by the Senate.
- Four board members who serve in an ex officio capacity by virtue of their office: Director of Finance, State Controller, State Superintendent of Public Instruction and State Treasurer.

The board appoints a chief executive officer to administer CalSTRS consistent with the board's policies and rules and selects a chief investment officer to direct the CalSTRS Investment Portfolio in accordance with board policy.

Find more financial, actuarial and statistical information in our *Annual Comprehensive Financial Report* at [CalSTRS.com/forms-publications](https://www.calstrs.com/forms-publications).

CalSTRS resources



CalSTRS.com
myCalSTRS.com
403bCompare.com
Pension2.com



800-228-5453
 Calls from within the U.S.

916-414-1099
 Calls from outside the U.S.

888-394-2060
 CalSTRS Pension2®
 Personal wealth plan

844-896-9120
 CalSTRS Compliance
 and Ethics Hotline
[CalSTRShotline.ethicspoint.com](https://www.calstrshotline.ethicspoint.com)



Postal mail
 CalSTRS
 P.O. Box 15275
 Sacramento, CA
 95851-0275

**Overnight delivery to
 CalSTRS Headquarters**
 100 Waterfront Place
 West Sacramento, CA 95605



Find your nearest CalSTRS office at
[CalSTRS.com/local-offices](https://www.calstrs.com/local-offices).

Call ahead to find out the hours
 and services available at your
 local office.



916-414-5040

STAY CONNECTED



FAST FACTS

For the fiscal year ended
 June 30, 2023



FAST FACTS

Fiscal year ended June 30, 2023

Membership

	6/30/23	6/30/22
Active members	458,645	449,418
Inactive members	234,479	227,163
Total	693,124	676,581
Service retirements	288,494	285,704
Disability benefits	9,809	9,885
Survivor benefits	30,629	29,879
Total	328,932	325,468
Total members and beneficiaries	1,022,056	1,002,049
Total benefits and refunds	\$18.4 billion	\$17.5 billion

Members retiring in fiscal year 2022–23

Number retiring	10,369
Average age at retirement	62.9
Average years of service	24.6
Average annual final compensation	\$105,672
Average annual Member-Only Benefit	\$61,692

Administration

CalSTRS operating budget (in millions)	\$390.4
Employees	1,268

CalSTRS Pension2® member data

	6/30/23		6/30/22	
	403(b)	457(b)	403(b)	457(b)
Contributing	15,949	1,571	15,005	1,466
Non-contributing	12,542	654	10,948	469
Total	28,491	2,225	25,953	1,935

Investments

	Net asset value (in billions)	Time-weighted return net of fees
2014	\$189.1	18.3%
2015	191.4	4.5%
2016	188.7	1.4%
2017	208.7	13.4%
2018	223.8	9.0%
2019	236.9	6.8%
2020	246.0	3.9%
2021	308.6	27.2%
2022	301.6	(1.3%)
2023	315.6	6.3%

Asset allocation	Net asset value (in millions)	Percent of total
Public Equity	\$127,347	40.4%
Fixed Income	31,825	10.1%
Real Estate	50,763	16.1%
Private Equity	48,951	15.5%
Risk Mitigating Strategies	27,780	8.8%
Inflation Sensitive	19,245	6.1%
Innovative Strategies	4,524	1.4%
Cash/Liquidity	4,838	1.5%
Strategic Overlay	358	0.1%
Total portfolio	\$315,631	

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

Net position of programs administered by CalSTRS

Defined Benefit Program (in billions)	\$298.3
Defined Benefit Supplement Program (in billions)	18.1
Cash Balance Benefit Program (in millions)	476.6
CalSTRS Pension2 (in billions)	2.1

Defined Benefit funding

Funded status (as of last valuation, for year ended June 30, 2022)	
Normal cost rate	20.154%
Unfunded actuarial accrued liability	\$88.6 billion
Actuarial assets as percentage of actuarial accrued liability	74.4%

2022–23 Total contribution rates and sources (percent of member creditable earnings)

Member	
CalSTRS 2% at 60	10.25%
CalSTRS 2% at 62	10.205%
Employer	19.100%
State (2020–21 fiscal year earnings)	8.328%

Purchasing power protection:
The state also provides a contribution based on 2.5% of members' creditable earnings, minus \$72 million, to protect retirees' purchasing power.