

expense
average
revenue
compile
fact



Statistical

Defined Benefit Program

Notes: Supplemental statistical tables are available upon request to CalSTRS at 1-800-228-5453.

All non-accounting data presented in the Statistical Section is derived from the pension administration system, except where noted.

The Statistical Section presents data for the Teachers' Retirement Fund and the Voluntary Investment Program, as the remaining Funds are deemed immaterial.

The assets of the Defined Benefit Program, Defined Benefit Supplement Program, and Cash Balance Benefit Program comprise the Teachers' Retirement Fund on the statement of changes in fiduciary net assets.

Table 1 Change in Net Assets (dollars in millions)

Fiscal Year Ending June 30	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Additions										
Member Contributions	\$1,626.1	\$1,748.3	\$1,640.7	\$1,557.9	\$1,381.9	\$1,630.4	\$1,529.8	\$1,424.1	\$1,302.8	\$1,195.8
Employer Contributions	2,094.5	2,004.6	1,918.3	1,892.1	1,721.4	1,880.9	1,588.5	1,475.7	1,371.4	1,250.0
State of California/ Federal Government ⁽¹⁾	1,018.7	1,218.6	548.7	1,015.0	915.8	946.2	939.2	350.1	1,004.6	872.4
Investment Income	15,732.6	13,897.6	16,354.3	3,622.9	(6,268.5)	(10,230.9)	12,689.8	11,797.8	12,949.5	11,018.8
Other Income	0.1	1.4	(0.3)	0.0	0.7	0.4	0.2	0.1	0.7	0.7
Total Additions	\$20,472.0	\$18,870.5	\$20,461.7	\$8,087.9	(\$2,248.7)	(\$5,773.0)	\$16,747.5	\$15,047.8	\$16,629.0	\$14,337.7
Deductions										
Benefit Payments to Members	\$6,334.4	\$5,835.9	\$5,279.5	\$4,715.6	\$4,244.0	\$3,764.6	\$3,435.2	\$3,145.2	\$2,923.8	\$2,752.9
Refunds of Member Contributions	82.9	79.1	79.2	78.7	73.9	77.4	80.0	74.6	69.0	65.9
Purchasing Power Benefits	215.3	221.3	223.5	233.8	257.0	189.4	190.5	197.9	179.4	159.4
Administration Expenses	93.6	92.9	93.5	72.1	63.5	54.5	50.5	45.0	36.3	37.1
Other Expense	0.0	10.1	1.7	0.1	2.3	0.0	0.0	0.0	0.0	0.0
Total Deductions	\$6,726.2	\$6,239.3	\$5,677.4	\$5,100.3	\$4,640.7	\$4,085.9	\$3,756.2	\$3,462.7	\$3,208.5	\$3,015.3
Changes in Net Assets	\$13,745.8	\$12,631.2	\$14,784.3	\$2,987.6	(\$6,889.4)	(\$9,858.9)	\$12,991.3	\$11,585.1	\$13,420.5	\$11,322.4

(1) Includes Elder Full Funding, SBMA contributions and school lands revenue.

DEFINED BENEFIT PROGRAM

Table 2 Benefit and Refund Deductions from Net Assets by Type (dollars in millions)

Fiscal Year Ending June 30	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Type of Benefit										
Age & Service Benefits										
Retired Members	\$6,033.0	\$5,568.1	\$5,080.2	\$4,518.5	\$4,103.2	\$3,785.8	\$3,458.7	\$3,180.5	\$2,953.7	\$2,769.7
Survivors	351.9	329.8	233.8	247.6	233.5	36.7	33.7	31.8	30.3	28.9
Death	27.6	34.2	74.0	78.1	69.6	42.1	53.2	56.4	51.7	53.5
Disability Benefits										
Retired Members	137.2	125.1	115.0	105.4	94.7	88.4	79.0	73.2	66.5	59.4
Survivors	0.0	0.0	0.0	0.0	0.0	1.0	1.1	1.2	1.0	0.8
Total Benefits	\$6,549.7	\$6,057.2	\$5,503.0	\$4,949.6	\$4,501.0	\$3,954.0	\$3,625.7	\$3,343.1	\$3,103.2	\$2,912.3
Type of Refund										
Separation	\$82.9	\$79.1	\$79.2	\$78.7	\$73.9	\$77.4	\$80.0	\$74.6	\$69.0	\$65.9
Total Refunds	\$82.9	\$79.1	\$79.2	\$78.7	\$73.9	\$77.4	\$80.0	\$74.6	\$69.0	\$65.9

Table 3 Active Member Characteristics

Fiscal Year Ending June 30	Count	Average Earnable Salary ¹	Average Age	Average Service Credit	Average Service Projected to Age 60
1997	364,000	\$42,557	44.5	11.3	26.8
1998	385,530	43,766	44.3	11.0	26.7
1999	402,220	45,421	44.2	10.8	26.6
2000	420,530	46,677	44.2	10.7	26.5
2001	428,741	51,478	44.3	10.7	26.4
2002	442,208	53,113	44.3	10.5	26.2
2003	448,478	54,066	44.3	10.5	26.2
2004	444,680	54,978	44.5	10.7	26.2
2005	450,282	46,677	44.5	10.7	26.2
2006	453,365	57,698	44.7	10.8	26.1

¹ Average salary that would be paid if members worked full-time basis

DEFINED BENEFIT PROGRAM

Table 4 Members Retired for Service During the 2005/06 Fiscal Year, Classified by Unmodified Allowance ¹

Monthly Unmodified Benefit ²	Count	Average Age at Retirement	Average Service Credit	Average Final Compensation	Average Benefit Payable
Less than \$500	550	61.3	6.249	\$3,157	\$312
500 - 1000	868	60.8	9.880	4,200	709
1000 - 1500	758	60.2	14.242	4,941	1,197
1500 - 2000	743	60.1	18.039	5,300	1,679
2000 - 2500	767	61.2	20.347	5,629	2,137
2500 - 3000	686	61.8	22.541	5,967	2,625
3000 - 3500	645	61.5	25.972	6,025	3,092
3500 - 4000	613	60.8	28.693	6,221	3,587
4000 - 4500	799	60.5	31.052	6,263	4,054
4500 - 5000	870	60.7	32.508	6,426	4,494
5000 - 6000	1,713	61.5	34.610	6,623	5,173
6000 & Greater	1,865	62.4	37.147	8,045	6,742
Total	10,877	61.2 ³	26.044 ³	6,079 ³	3,600

¹ Does not include formerly disabled members² As of the June 30, 2004 population report the longevity bonus is included in the unmodified allowance³ Overall averages

DEFINED BENEFIT PROGRAM

Table 5 Members Retired for Service During the 2005/06 Fiscal Year ¹, Classified by Age and Joint & Survivor Option Elected ²

Age	Total	Unmodified	Options						
			2	3	4	5	6	7	8
Under 55	28	9	4	2	0	2	6	5	0
55	260	156	21	1	1	1	50	30	0
56	689	403	37	16	4	2	137	86	4
57	566	298	41	10	0	1	126	86	4
58	700	337	61	15	5	1	170	106	5
59	962	447	89	15	5	2	238	158	8
60	1,242	583	81	18	6	6	310	231	7
61	1,201	581	89	21	8	3	299	197	3
62	1,429	660	109	27	9	3	366	240	15
63	1,111	585	64	19	3	2	249	178	11
64	747	406	48	15	4	4	138	125	7
65	480	276	29	9	5	0	85	69	7
66	382	219	21	5	2	2	86	41	6
67	261	150	12	5	2	0	47	45	0
68	201	114	14	2	1	0	36	29	5
69	153	95	7	1	0	1	30	17	2
70	115	76	6	2	0	0	17	13	1
71	93	57	4	2	0	2	15	12	1
72	66	39	5	3	1	0	6	12	0
73	43	24	1	1	0	0	2	13	2
74	39	25	4	1	0	0	6	2	1
75	30	16	4	1	0	0	4	5	0
Over 75	79	47	4	4	0	0	13	6	5
Age Unknown	0	0	0	0	0	0	0	0	0
Total	10,877	5,603	755	195	56	32	2,436	1,706	94

¹ Does not include formerly disabled members
² See Plan Summary for description of Joint and Survivor Options

DEFINED BENEFIT PROGRAM

Table 6 Characteristics of members going on disability

Fiscal Year Ending June 30	Count	Average Disability Allowance Payable	Average Service Credit	Average Final Compensation	Average Age at Disability
1997	464	\$1,923	15.660	\$3,883	52.0
1998	451	1,989	14.446	3,906	52.3
1999	414	2,114	15.630	4,027	52.2
2000	454	2,124	15.224	4,190	52.6
2001	486	2,270	15.802	4,476	53.9
2002	554	2,272	14.840	4,580	53.6
2003	614	2,385	14.894	4,849	53.0
2004	580	2,409	14.453	4,899	53.3
2005	538	2,488	14.016	5,103	53.3
2006	402	2,522	14.061	5,134	54.5

Table 7 Number of benefit recipients by type of benefit

Fiscal Year Ending June 30	Service Retirement	Disability Benefits	Benefits for Survivors	Total Benefit Recipients
1997	135,809	5,676	12,154	153,639
1998	139,193	5,758	12,796	157,747
1999	142,309	5,822	13,326	161,457
2000	145,415	5,885	13,982	165,282
2001	149,727	6,477	14,768	170,972
2002	154,884	6,723	15,465	177,072 ⁽¹⁾
2003	159,172	6,949	15,747	181,868
2004	169,022	7,311	16,912	193,245
2005	176,008	7,571	17,662	201,241
2006	181,833	7,683	18,330	207,846

⁽¹⁾ Disability and survivor counts revised in 2003

DEFINED BENEFIT PROGRAM

Table 8 Members retired for service characteristics by year of retirement (Does not include formerly disabled members)

Effective Date of Retirement by Service Credit	Number of Retirements	Average Service Credit	Average Unmodified Benefit	Average Final Compensation	Average Age at Retirement
7/1/1996 thru 6/30/1997					
0 - 5	50	2.4	\$292	-	-
5 - 10	419	7.3	398	-	-
10 - 15	480	12.4	769	-	-
15 - 20	526	17.6	1,245	-	-
20 - 25	790	22.6	1,724	-	-
25 - 30	1,066	27.6	2,251	-	-
30 - 35	1,447	32.5	2,722	-	-
35 - 40	1,026	37.2	3,443	-	-
40 & over	207	42.0	4,080	-	-
Total	6,011	26.6	\$2,210	\$4,206	60.9
7/1/1997 thru 6/30/1998					
0 - 5	73	2.5	\$298	-	-
5 - 10	530	7.4	414	-	-
10 - 15	572	12.6	834	-	-
15 - 20	581	17.7	1,280	-	-
20 - 25	884	22.6	1,811	-	-
25 - 30	1,356	27.7	2,331	-	-
30 - 35	1,799	32.5	2,817	-	-
35 - 40	1,259	37.2	3,548	-	-
40 & over	278	42.0	4,251	-	-
Total	7,332	26.8	\$2,310	\$4,345	60.8
7/1/1998 thru 6/30/1999					
0 - 5	72	2.8	\$355	-	-
5 - 10	459	7.6	491	-	-
10 - 15	611	12.6	959	-	-
15 - 20	644	17.5	1,394	-	-
20 - 25	806	22.6	1,999	-	-
25 - 30	1,081	27.6	2,574	-	-
30 - 35	1,852	32.5	3,237	-	-
35 - 40	1,312	37.2	4,093	-	-
40 & over	411	42.6	5,147	-	-
Total	7,248	27.2	\$2,706	\$4,541	61.2

DEFINED BENEFIT PROGRAM

Table 8 continued Members retired for service characteristics by year of retirement (Does not include formerly disabled members)

Effective Date of Retirement by Service Credit	Number of Retirements	Average Service Credit	Average Unmodified Benefit	Average Final Compensation	Average Age at Retirement
7/1/1999 thru 6/30/2000					
0 - 5	92	2.2	\$279	-	-
5 - 10	519	7.6	504	-	-
10 - 15	658	12.5	994	-	-
15 - 20	694	17.6	1,512	-	-
20 - 25	900	22.5	2,099	-	-
25 - 30	960	27.4	2,733	-	-
30 - 35	1,968	32.5	3,487	-	-
35 - 40	1,382	37.1	4,495	-	-
40 & over	383	42.3	5,532	-	-
Total	7,556	26.8	\$2,872	\$4,688	61.3
7/1/2000 thru 6/30/2001 ²					
0 - 5	86	2.3	\$226	-	-
5 - 10	505	7.3	513	-	-
10 - 15	661	12.6	1,067	-	-
15 - 20	707	17.4	1,594	-	-
20 - 25	821	22.4	2,165	-	-
25 - 30	988	27.3	3,076	-	-
30 - 35	2,446	32.6	4,138	-	-
35 - 40	2,041	37.2	5,267	-	-
40 & over	446	42.1	6,417	-	-
Total	8,701	28.1	\$3,524	\$5,312	61.2
7/1/2001 thru 6/30/2002 ²					
0 - 5	86	2.4	\$228	-	-
5 - 10	499	7.3	512	-	-
10 - 15	679	12.6	1,093	-	-
15 - 20	860	17.4	1,714	-	-
20 - 25	886	22.3	2,387	-	-
25 - 30	1,081	27.1	3,288	-	-
30 - 35	2,912	32.7	4,536	-	-
35 - 40	2,277	37.2	5,738	-	-
40 & over	482	42.1	6,907	-	-
Total	9,762	28.3	\$3,869	\$5,686	61.1

DEFINED BENEFIT PROGRAM

Table 8 continued Members retired for service characteristics by year of retirement (Does not include formerly disabled members)

Effective Date of Retirement by Service Credit	Number of Retirements	Average Service Credit	Average Unmodified Benefit	Average Final Compensation	Average Age at Retirement
7/1/2002 thru 6/30/2003 ²					
0 - 5	103	2.4	\$206	-	-
5 - 10	674	7.2	525	-	-
10 - 15	749	12.6	1,149	-	-
15 - 20	1,074	17.5	1,821	-	-
20 - 25	1,063	22.6	2,494	-	-
25 - 30	1,212	27.1	3,372	-	-
30 - 35	3,384	32.7	4,640	-	-
35 - 40	2,444	37.2	5,855	-	-
40 & over	486	42.3	7,114	-	-
Total	11,189	27.9	\$3,879	\$5,807	61.2
7/1/2003 thru 6/30/2004 ²					
0 - 5	116	2.4	\$242	-	-
5 - 10	883	7.2	559	-	-
10 - 15	944	12.6	1,178	-	-
15 - 20	1,277	17.6	1,864	-	-
20 - 25	1,200	22.5	2,614	-	-
25 - 30	1,393	27.1	3,416	-	-
30 - 35	3,495	32.6	4,761	-	-
35 - 40	2,477	37.2	5,919	-	-
40 & over	516	42.1	7,255	-	-
Total	12,301	27.1	\$3,817	\$5,891	61.2
7/1/2004 thru 6/30/2005 ²					
0 - 5	122	2.5	\$268	-	-
5 - 10	1,008	7.2	591	-	-
10 - 15	897	12.6	1,170	-	-
15 - 20	1,311	17.5	1,906	-	-
20 - 25	1,286	22.3	2,579	-	-
25 - 30	1,217	27.0	3,475	-	-
30 - 35	3,208	32.5	4,847	-	-
35 - 40	2,162	37.2	6,100	-	-
40 & over	413	42.0	7,422	-	-
Total	11,624	26.3	\$3,744	\$5,944	61.7

DEFINED BENEFIT PROGRAM

Table 8 continued Members retired for service characteristics by year of retirement (Does not include formerly disabled members)

Effective Date of Retirement by Service Credit	Number of Retirements	Average Service Credit	Average Unmodified Benefit	Average Final Compensation	Average Age at Retirement
7/1/2005 thru 6/30/2006 ²					
0 - 5	115	2.4	\$281	\$5,724	61.2
5 - 10	980	7.3	607	4,056	61.7
10 - 15	919	12.5	1,197	4,756	61.2
15 - 20	1,235	17.6	1,935	5,387	61.2
20 - 25	1,198	22.2	2,631	5,758	61.3
25 - 30	1,143	27.0	3,678	6,423	61.9
30 - 35	2,843	32.5	4,982	6,685	60.4
35 - 40	2,091	37.2	6,279	7,024	61.2
40 & over	353	42.2	7,575	7,163	65.1
Total	10,877	26.0	\$3,810	\$6,079	61.2

¹ Does not include formerly disabled members
² The Average Unmodified Allowance for this fiscal year includes the Longevity Bonus

Table 9 All Members Retired for Service Characteristics¹

Fiscal Year Ending June 30	Average Age at Retirement	Average Years of Service Credit	Average Final Compensation	Average Current Benefit Payable
1997	60.8	24.8	\$2,837	\$1,566
1998	60.8	24.7	2,945	1,638
1999	60.7	24.8	3,057	1,729
2000	60.7	25.0	3,175	1,824
2001	60.7	25.4	3,356	2,033
2002	60.7	25.7	3,539	2,183
2003	60.7	25.9	3,735	2,339
2004	60.7	26.0	3,931	2,488
2005	60.8	26.1	4,103	2,617
2006	60.8	26.2	4,264	2,741

¹ Does not include formerly disabled members

DEFINED BENEFIT PROGRAM

Table 10 All Retired Members by Type of Benefit and Option Selected

Monthly Unmodified Benefit ⁴	Total	Type of Benefit ¹			Option Selected ²							
		1 ³	2	3	Unmodified	2	3	4	5	6	7	8
Less than \$500	21,076	17,695	278	3,103	15,798	2,445	865	88	110	1,144	530	96
500 - 1000	28,780	24,145	1,080	3,555	19,544	3,466	2,190	147	140	1,928	1,320	45
1000 - 1500	28,301	23,653	1,169	3,479	16,898	3,887	2,424	282	196	2,448	2,127	39
1500 - 2000	26,850	22,514	1,705	2,631	15,153	3,289	1,690	544	222	2,883	3,017	52
2000 - 2500	24,471	20,393	1,986	2,092	12,717	2,896	1,273	470	250	3,338	3,449	78
2500 - 3000	18,656	16,273	1,061	1,322	8,957	2,097	759	351	146	3,308	2,973	65
3000 - 3500	13,222	12,100	299	823	5,952	1,400	472	291	92	2,768	2,202	45
3500 - 4000	9,302	8,783	74	445	4,110	909	309	183	60	2,005	1,673	53
4000 - 4500	7,990	7,674	20	296	3,341	725	245	116	42	1,857	1,587	77
4500 - 5000	7,377	7,181	7	189	3,114	619	215	77	32	1,812	1,441	67
5000 - 6000	12,179	11,933	2	244	5,072	1,007	305	129	42	3,137	2,348	139
6000 & Greater	9,642	9,489	2	151	3,466	998	254	123	33	2,896	1,711	161
Total	207,846	181,833	7,683	18,330	114,122	23,738	11,001	2,801	1,365	29,524	24,378	917

¹ Type of Benefit:
1) Service Retirement
2) Disability Benefits
3) Benefits to Survivors

² Option Selected:
Option 2 - Beneficiary receives 100% of member's modified allowance
Option 3 - Beneficiary receives 50% of member's modified allowance
Option 4 - Beneficiary receives 2/3 of member's modified allowance
Option 5 - Survivors receives 50% of member's modified allowance, upon death of either member of beneficiary
Option 6 - Beneficiary receives 100% of member's modified allowance. If beneficiary pre-deceases the member the allowance pops up to the unmodified amount
Option 7 - Beneficiary receives 50% of member's modified allowance. If beneficiary pre-deceases the member the allowance pops up to the unmodified amount
Option 8 - Compound option that allows the member to provide for more than one beneficiary

³ Does not include formerly disabled members
⁴ As of the June 30, 2004 population report the longevity bonus is included in the unmodified allowance

Defined Benefit Supplement Program

Statistical

Table 1 Change in Net Assets (dollars in millions)

Fiscal Year Ending June 30	2006	2005	2004	2003	2002	2001
Additions						
Member Contributions	\$599.1	\$574.1	\$565.8	\$532.6	\$487.2	\$210.2
Employer Contributions	104.0	95.6	125.3	72.2	0.0	0.0
Investment Income	339.0	235.5	247.6	63.9	(27.7)	(0.2)
Total Additions	\$1,042.1	\$905.2	\$938.7	\$668.7	\$459.5	\$210.0
Deductions						
Benefit Payments to Members	\$98.0	\$75.4	\$42.0	\$0.6	\$0.1	\$0.0
Refunds of Member Contributions	14.0	8.6	3.1	0.7	0.0	0.0
Administration Expenses	2.0	1.7	1.2	0.6	0.3	0.1
Other Expense	0.0	0.0	0.0	0.0	3.9	0.0
Total Deductions	\$114.0	\$85.7	\$46.3	\$1.9	\$4.3	\$0.1
Change in Net Assets	\$928.1	\$819.5	\$892.4	\$666.8	\$455.2	\$209.9
<i>Defined Benefit Supplement Program begins in 2001.</i>						

DEFINED BENEFIT SUPPLEMENT PROGRAM

Table 2 Benefit and Refund deductions from Net Assets by Type (dollars in millions)

Fiscal Year Ending June 30	2006	2005	2004	2003	2002	2001
Type of Benefit						
Age & Service Benefits						
Retired Members	\$94.0	\$71.4	\$39.0	\$0.5	\$0.0	\$0.0
Survivors	0.1	0.0	0.2	0.0	0.0	0.0
Death	1.9	2.0	1.1	0.1	0.1	0.0
Disability Benefits						
Retired Members	\$2.0	\$2.0	\$1.6	\$0.0	\$0.0	\$0.0
Total Benefits	\$98.0	\$75.4	\$42.0	\$0.6	\$0.1	\$0.0
Type of Refund						
Separation	\$14.0	\$8.6	\$3.1	\$0.7	\$0.0	\$0.0
Total Refunds	\$14.0	\$8.6	\$3.1	\$0.7	\$0.0	\$0.0
<i>Defined Benefit Supplement Program began in 2001.</i>						

DEFINED BENEFIT SUPPLEMENT PROGRAM

Table 3 Members Retired for Service During the 2005/06 Fiscal Year¹, Classified by Age and Annuity Selected

Age	Total	Regular Annuity				Period Certain							
		Single Life Without Cash	Single Life with Cash	100% Joint and Survivor	50% Joint and Survivor	10 Years	9 years	8 years	7 Years	6 Years	5 Years	4 Years	3 Years
Under 55	17	0	0	3	1	2	1	1	1	1	3	0	4
55	171	16	27	27	4	24	1	1	3	0	31	4	33
56	197	17	28	41	5	15	1	4	0	3	28	12	43
57	216	19	30	41	10	20	6	2	5	4	30	8	41
58	291	15	33	60	5	14	8	4	6	4	49	17	76
59	360	20	46	66	12	21	8	5	9	10	61	11	91
60	524	44	59	95	16	46	10	1	3	8	110	15	117
61	404	30	56	75	9	40	3	6	4	8	59	18	96
62	533	53	58	107	21	46	9	3	5	8	78	28	117
63	349	39	40	68	13	25	6	4	6	6	56	11	75
64	225	22	36	40	10	21	0	0	3	3	29	7	54
65	168	25	26	28	2	15	3	0	0	3	28	3	35
66	123	18	21	17	3	12	1	0	0	2	25	1	23
67	103	8	17	16	4	16	0	2	0	1	17	2	20
68	83	8	17	10	5	8	0	1	1	0	8	3	22
69	53	9	13	7	0	6	0	0	0	0	6	2	10
70	47	4	13	7	0	6	0	0	0	1	9	0	7
71	29	6	3	4	0	1	0	1	1	0	3	2	8
72	21	3	3	3	2	0	0	0	0	0	5	0	5
73	14	0	4	1	2	1	0	0	0	1	2	2	1
74	15	1	0	2	0	2	1	0	0	0	3	1	5
75	7	0	2	1	0	2	0	0	0	0	1	0	1
Over 75	23	0	4	7	2	0	1	0	0	0	2	0	7
Age Unknown	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	3,973	357	536	726	126	343	59	35	47	63	643	147	891

¹ Does not include formerly disabled members

DEFINED BENEFIT SUPPLEMENT PROGRAM

Table 4 Characteristics of All Members Retired for Service and Receiving an Annuity

Fiscal Year Ending June 30	Count	Average Retirement Annuity Payable	Average Account Balance ²	Average Age at Retirement
2001 ¹			-	0
2002			-	0
2003			-	0
2004	1,902	\$94	\$3,120	61.1
2005	5,394	118	4,317	61.3
2006	9,153	138	5,257	61.3

¹The Defined Benefit Supplement Program was established January 1, 2001. As of June 30, 2003 all members who had retired or become disabled had elected a lump-sum distribution.

²Neither Service Credit nor Final Compensation are factors in determining a benefit from the Defined Benefit Supplement Program, and therefore are not included in this table.

Table 5 Characteristics of All Members Retired for Disability and Receiving an Annuity

Total				
Fiscal Year Ending June 30	Count	Average Disability Annuity Payable	Average Accumulated Credits ²	Average Age at Disability
2001 ¹	0	-	-	-
2002	0	-	-	-
2003	0	-	-	-
2004	25	\$82	\$2,152	55.4
2005	52	94	2,765	55.2
2006	76	106	3,335	55.8

¹The Defined Benefit Supplement Program was established January 1, 2001. As of June 30, 2003 all members who had retired or become disabled had elected a lump-sum distribution.

²Neither Service Credit nor Final Compensation are factors in determining a benefit from the Defined Benefit Supplement Program, and therefore are not included in this table.

DEFINED BENEFIT SUPPLEMENT PROGRAM

Table 6 All Retired Members by Type of Benefit and Type of Annuity Selected

Type of Benefit	Monthly Unmodified Allowance					Total
	Less than \$250	\$250 - 500	\$500 - 750	\$750 - 1,000	\$1,000 & Greater	
Retirement	7,878	1,198	74	2	1	9,153
Disability	71	5	0	0	0	76
Survivors	62	10	1	0	0	73
Total	8,011	1,213	75	2	1	9,302
Type of Payment						
Regular Annuity ¹						
A	997	2	0	0	0	999
B	1,022	2	0	0	0	1,024
C	1,657	3	0	0	0	1,660
D	365	0	0	0	0	365
Period Certain Annuity						
10 Year	853	12	1	0	0	866
9 Year	114	3	0	0	0	117
8 Year	86	5	0	0	0	91
7 Year	132	4	0	0	0	136
6 Year	147	6	2	0	0	155
5 Year	1,289	167	10	0	0	1,466
4 Year	316	82	7	0	0	405
3 Year	1,033	927	55	2	1	2,018
Total	8,011	1,213	75	2	1	9,302
¹ Regular Annuity A - Single Life Without Cash Refund B - Single Life With Cash Refund C - 100% Joint and Survivor Annuity D - 50% Joint and Survivor Annuity						

DEFINED BENEFIT SUPPLEMENT PROGRAM

Table 7 Principal Participating Employers Current Year and Nine Years Ago

Participating Government	2006			1997		
	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
Los Angeles USD	50,734	1	8.64%	40,712	1	9.62%
San Diego City USD	10,960	2	1.87%	8,922	2	2.10%
Long Beach USD	6,828	3	1.16%	4,998	4	1.18%
Fresno USD	5,795	4	0.99%	5,350	3	1.26%
San Bernardino City USD	4,467	5	0.76%	2,713	10	0.64%
San Francisco USD	4,358	6	0.74%	4,763	5	1.12%
Elk Grove USD	4,199	7	0.72%			
Sacramento City USD	3,869	8	0.66%	3,302	8	0.77%
Oakland USD	3,796	9	0.65%	4,185	6	0.99%
Los Angeles CCD	2,745	10	0.47%			
San Juan USD				3,833	7	0.91%
Santa Ana USD				2,859	9	0.68%
All Other	489,215		83.34%	341,748		80.73%
Total (1,400 Employers)	586,966		100.00%	423,385		100.00%

Cash Balance Benefit Program

Table 1 Change in Net Assets (dollars in thousands)

Fiscal Year Ending June 30	2006	2005	2004	2003	2002	2001	2000 ⁽³⁾	1999	1998	1997
Additions										
Participant Contributions	\$5,503.4	\$4,149.1	\$3,866.6	\$3,580.9	\$3,535.1	\$2,936.1	\$2,589.8	\$550.0	\$772.0	\$74.0
Employer Contributions	5,102.3	4,490.1	3,844.9	3,589.6	3,586.0	3,035.0	2,364.8	560.0	772.0	74.0
Investment Income	6,111.4	4,540.2	5,384.4	1,381.9	(943.8)	(942.2)	812.0	(183.0)	105.0	20.3
Total Additions	\$16,717.1	\$13,179.4	\$13,095.9	\$8,552.4	\$6,177.3	\$5,028.9	\$5,766.6	\$927.0	\$1,649.0	\$168.3
Deductions										
Benefit Payments to Participant	\$1,329.7 ⁽¹⁾	\$1,235.2 ⁽¹⁾	\$580.3	\$188.0	\$105.5 ⁽²⁾	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Refunds of Participant Contributions	472.4	244.8	196.7	132.5	89.8 ⁽²⁾	118.7	58.5	3.0	0.0	0.0
Administration Expense	36.0	34.0	27.7	16.8	10.8	8.2	4.8	387.0	397.0	393.0
Other Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.0	69.0	34.9
Total Deductions	\$1,838.1	\$1,514.0	\$804.7	\$337.3	\$206.1	\$126.9	\$63.3	\$432.0	\$466.0	\$427.9
Change in Net Assets	\$14,879.0	\$11,665.4	\$12,291.2	\$8,215.1	\$5,971.2	\$4,902.0	\$5,703.3	\$495.0	\$1,183.0	(\$259.6)
⁽¹⁾ The benefit payments for fiscal years 2003/04, 2004/05 and 2005/06 include member elected Administrative Transfers to purchase service credit in the Defined Benefit program. The amounts were \$220,255, \$603,499, and \$594,133 respectively. ⁽²⁾ In prior years, all payments were categorized as refunds however in fiscal year 2001/02 benefit payments and refunds were identified separately. ⁽³⁾ Due to the merger of the Cash Balance Plan with the Teachers' Retirement Plan in fiscal year 1999/00, there was a decrease in administrative expenses. These expenses were absorbed by the Teachers' Retirement Plan (California Education Code 22001.5 and 26000)										

Table 2 Benefit and Refund Deductions from Net Assets by Type (dollars in thousands)

Fiscal Year Ending June 30	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Type of Benefit										
Age & Service Benefits										
Retired Members	\$1,237.0 ⁽¹⁾	\$1,143.2 ⁽¹⁾	\$535.4	\$132.2	\$82.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Death	91.4	92.0	44.9	48.3	22.8	0.0	0.0	0.0	0.0	0.0
Disability Benefits										
Retired Members	\$1.3	\$0.0	\$0.0	\$7.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Benefits	\$1,329.7	\$1,235.2	\$580.3	\$188.0	\$105.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Type of Refund										
Separation	\$472.4	\$244.8	\$196.7	\$132.5	\$89.8	\$118.7	\$58.5	\$3.0	\$0.0	\$0.0
Total Refunds	\$472.4	\$244.8	\$196.7	\$132.5	\$89.8	\$118.7	\$58.5	\$3.0	\$0.0	\$0.0
⁽¹⁾ The benefit payments for fiscal years 2003/04, 2004/05 and 2005/06 include member elected Administrative Transfers to purchase service credit in the Defined Benefit program. The amounts were \$220,255, \$603,499, and \$594,133 respectively.										

CASH BALANCE BENEFIT PROGRAM

Table 3 Members Retired for Service During the 2005/06 Fiscal Year¹ Classified by Age and Type of Annuity Selected

Age	Total	Regular Annuity				Period Certain Annuity							
		Single Life Without Cash	Single Life with Cash	100% Joint and Survivor	50% Joint and Survivor	10 Years	9 years	8 years	7 Years	6 Years	5 Years	4 Years	3 Years
Under 55													
55													
56													
57													
58													
59													
60													
61													
62													
63	1										1		
64	2		1									1	
65													
66	1												1
67													
68													
69													
70													
71													
72													
73	1	1											
74													
75													
Over 75													
Age Unknown													
Total	5	1	1	0	0	0	0	0	0	0	1	1	1

¹ Does not include formerly disabled members

CASH BALANCE BENEFIT PROGRAM

Table 4 Characteristics of All Members Retired for Service and Receiving an Annuity

Fiscal Year Ending June 30 ¹	Average Age at Retirement	Average Account Balance ²	Average Current Benefit Payable
2001			
2002			
2003			
2004	67.8	\$10,344	\$134
2005	65.0	13,187	191
2006	65.7	11,596	185

¹ The Cash Balance Benefit Program was established July 1, 1996. As of June 30, 2003, all participants who had retired or become disabled had elected a Lump-Sum distribution. No annuities had been paid.

² Neither Service Credit nor Final Compensation are factors in determining a benefit from the Defined Benefit Supplement Program and therefore are not included in this table.

Table 5 All Participants Receiving an Annuity during 2005–2006 by Type of Benefit and Type of Annuity Selected

Type of Benefit	Monthly Unmodified Allowance					Total
	Less than \$250	\$250–500	\$500–750	\$750–1,000	\$1,000 & Greater	
Retirement	9	2				11
Disability						
Survivors						
Total	9	2				11
Type of Payment						
Regular Annuity ¹						
A	2					2
B	2					2
C						0
D						0
Period Certain Annuity						
10 Year	1					1
9 Year						0
8 Year						0
7 Year						0
6 Year						0
5 Year	3	1				4
4 Year		1				1
3 Year	1					1
Total	9	2	0	0	0	11

¹ Regular Annuity
A - Single Life Without Cash Refund
B - Single Life With Cash Refund
C - 100% Joint and Survivor Annuity
D - 50% Joint and Survivor Annuity

CASH BALANCE BENEFIT PROGRAM

Table 6 Principal Participating Employers for the Cash Balance Benefit Program, Current Year and Nine Years Ago
Participating Government = School District/Community College District

Participating Government	2006			1997		
	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
Los Angeles CCD	2,056	1	9.36%			
Contra Costa CCD	1,888	2	8.59%	490	1	99.00%
West Contra Costa Unified	1,817	3	8.27%			
City College of San Francisco	1,776	4	8.08%			
Peralta CCD	1,672	5	7.61%			
Chabot-Las Positas CCD	1,652	6	7.52%			
San Jose Evergreen CCD	1,355	7	6.17%			
Sonoma Jr.College District	1,188	8	5.41%			
Foothill DeAnza CCD	1,053	9	4.79%			
Glendale CCD	1,040	10	4.73%			
Robla Elementary School District				5	2	1.00%
All Other	6,357		29.46%			
Total (30 Districts)	21,854		100.00%	495		100.00%

** Cash Balance Benefit Program had only two participating employers in the 1996/97 Fiscal Year*

Programs Administered or Overseen by the Retirement System

VOLUNTARY INVESTMENT PROGRAM

Note: Non-accounting data provided by CitiStreet LLC, the third party administrator for the Voluntary Investment Program.

Table 1 Change in Net Assets (dollars in thousands)

<i>Fiscal Year Ending June 30</i>	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Additions										
Participant Contributions	\$21,509	\$20,379	\$19,535	\$17,481	\$14,472	\$14,732	\$13,792	\$8,675	\$5,079	\$3,235
Interest, Dividends and Investment Income	10,245	6,143	9,754	1,054	(6,158)	(5,099)	3,116	4,121	2,911	1,833
Total Additions	\$31,754	\$26,522	\$29,289	\$18,535	\$8,314	\$9,633	\$16,908	\$12,796	\$7,990	\$5,068
Deductions										
Benefit Payments to Participant	\$2,286	\$2,645	\$1,617	\$1,965	\$453	\$250	\$250	\$237	\$165	\$710
Refunds of Participant Contributions	7,481	6,131	6,440	3,478	2,553	2,288	2,201	1,610	1,662	888
Administration Expenses	935	917	807	504	372	344	275	205	155	124
Total Deductions	\$10,702	\$9,693	\$8,864	\$5,947	\$3,378	\$2,882	\$2,726	\$2,052	\$1,982	\$1,722
Change in Net Assets	\$21,052	\$16,829	\$20,425	\$12,588	\$4,936	\$6,751	\$14,182	\$10,744	\$6,008	\$3,346

VOLUNTARY INVESTMENT PROGRAM

Table 2 Principal Participating Employers for CalSTRS Voluntary Investment Program, Current Year and Nine Years Ago
Participating Government = School District/Community College District

Participating Government	2006			1997		
	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
Los Angeles Unified (61)	525	1	14.47%	34	1	5.00%
San Diego Unified	65	2	1.80%	20	5	3.00%
San Francisco Unified	44	3	1.20%	12	10	1.80%
Long Beach Unified	43	4	1.20%			
Sacramento City Unified	42	5	1.20%	19	6	2.80%
Capistrano Unified	37	6	1.00%			
Fresno Unified	33	7	0.90%			
Mount Diablo Unified	31	8	0.90%	25	4	3.70%
San Juan Unified	29	9	0.80%	15	7	2.20%
Orange Unified	28	10	0.80%			
Las Lomas Elementary				30	2	4.40%
Oceanside Unified				25	3	3.70%
Westminster Elementary				14	8	2.10%
Burbank Unified				12	9	1.80%
All Other	2,752		75.73%	471		69.50%
Total (404 Districts)	3,629		100.00%	677		100.00%