

Notes: Supplemental statistical tables are available upon request to CalSTRS at 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, Teachers' Health Benefit Fund, and Pension2, as the remaining Funds are deemed immaterial.

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

## DEFINED BENEFIT PROGRAM

**Table 1** | Change in Net Assets (dollars in millions)

FISCAL YEAR ENDING JUNE 30	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Additions</b>										
Member Contributions	\$1,820.1	\$1,690.5	\$1,626.1	\$1,748.3	\$1,640.7	\$1,557.9	\$1,381.9	\$1,630.4	\$1,529.8	\$1,424.1
Employer Contributions	2,328.2	2,168.4	2,094.5	2,004.6	1,918.3	1,892.1	1,721.4	1,880.9	1,588.5	1,475.7
State of California/ Federal Government <sup>1</sup>	1,629.6	1,084.4	1,018.7	1,218.6	548.7	1,015.0	915.8	946.2	939.2	350.1
Investment Income	(9,260.3)	29,027.7	15,732.6	13,897.6	16,354.3	3,622.9	(6,268.5)	(10,230.9)	12,689.8	11,797.8
Other Income	213.1	0.5	0.1	1.4	(0.3)	0.0	0.7	0.4	0.2	0.1
<b>Total Additions</b>	<b>(\$3,269.3)</b>	<b>\$33,971.5</b>	<b>\$20,472.0</b>	<b>\$18,870.5</b>	<b>\$20,461.7</b>	<b>\$8,087.9</b>	<b>(\$2,248.7)</b>	<b>(\$5,773.0)</b>	<b>\$16,747.5</b>	<b>\$15,047.8</b>
<b>Deductions</b>										
Benefit Payments to Members	\$7,451.2	\$6,839.5	\$6,334.4	\$5,835.9	\$5,279.5	\$4,715.6	\$4,244.0	\$3,764.6	\$3,435.2	\$3,145.2
Refunds of Member Contributions	83.5	87.5	82.9	79.1	79.2	78.7	73.9	77.4	80.0	74.6
Purchasing Power Benefits	229.8	230.3	215.3	221.3	223.5	233.8	257.0	189.4	190.5	197.9
Administration Expenses	106.4	103.4	93.6	92.9	93.5	72.1	63.5	54.5	50.5	45.0
Other Expenses and Transfers	(0.2)	0.0	0.0	10.1	1.7	0.1	2.3	0.0	0.0	0.0
<b>Total Deductions</b>	<b>\$7,870.7</b>	<b>\$7,260.7</b>	<b>\$6,726.2</b>	<b>\$6,239.3</b>	<b>\$5,677.4</b>	<b>\$5,100.3</b>	<b>\$4,640.7</b>	<b>\$4,085.9</b>	<b>\$3,756.2</b>	<b>\$3,462.7</b>
<b>Change in Net Assets</b>	<b>(\$11,140.0)</b>	<b>\$26,710.8</b>	<b>\$13,745.8</b>	<b>\$12,631.2</b>	<b>\$14,784.3</b>	<b>\$2,987.6</b>	<b>(\$6,889.4)</b>	<b>(\$9,858.9)</b>	<b>\$12,991.3</b>	<b>\$11,585.1</b>

There may be immaterial rounding differences between the figures presented in this table and in the Statement of Changes in Fiduciary Net Assets.

<sup>1</sup> 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	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Type of Benefit</b>										
<b>Age &amp; Service Benefits</b>										
Retired Members	\$7,064.3	\$6,521.0	\$6,033.0	\$5,568.1	\$5,080.2	\$4,518.5	\$4,103.2	\$3,785.8	\$3,458.7	\$3,180.5
Survivors	426.2	376.7	351.9	329.8	233.8	247.6	233.5	36.7	33.7	31.8
Death	35.0	26.5	27.6	34.2	74.0	78.1	69.6	42.1	53.2	56.4
<b>Disability Benefits</b>										
Retired Members	155.6	145.6	137.2	125.1	115.0	105.4	94.7	88.4	79.0	73.2
Survivors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.1	1.2
<b>Total Benefits</b>	<b>\$7,681.1</b>	<b>\$7,069.8</b>	<b>\$6,549.7</b>	<b>\$6,057.2</b>	<b>\$5,503.0</b>	<b>\$4,949.6</b>	<b>\$4,501.0</b>	<b>\$3,954.0</b>	<b>\$3,625.7</b>	<b>\$3,343.1</b>
<b>Type of Refund</b>										
Separation	\$83.5	\$87.5	\$82.9	\$79.1	\$79.2	\$78.7	\$73.9	\$77.4	\$80.0	\$74.6
<b>Total Refunds</b>	<b>\$83.5</b>	<b>\$87.5</b>	<b>\$82.9</b>	<b>\$79.1</b>	<b>\$79.2</b>	<b>\$78.7</b>	<b>\$73.9</b>	<b>\$77.4</b>	<b>\$80.0</b>	<b>\$74.6</b>

There may be immaterial rounding differences between the figures presented in this table and in the Statement of Changes in Fiduciary Net Assets.

Table 3 | Active Member Characteristics

FISCAL YEAR ENDING JUNE 30	COUNT	AVERAGE EARNABLE SALARY <sup>1</sup>	AVERAGE AGE	AVERAGE SERVICE CREDIT	AVERAGE SERVICE PROJECTED TO AGE 60
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	54,065	44.3	10.5	26.2
2004	444,680	54,978	44.5	10.7	26.2
2005	450,282	55,900	44.5	10.7	26.2
2006	453,365	57,698	44.6	10.8	26.1
2007	455,693	61,097	44.7	10.8	26.1
2008	461,378	63,281	44.7	10.8	26.2

<sup>1</sup> Average salary that would be paid if members worked full-time basis.

DEFINED BENEFIT PROGRAM

Table 4 | Members Retired for Service During Fiscal Year 2007-08,  
Classified by Member-Only Benefit <sup>1</sup>

MONTHLY MEMBER-ONLY BENEFIT <sup>2</sup>	COUNT	AVERAGE AGE AT RETIREMENT	AVERAGE SERVICE CREDIT	AVERAGE FINAL COMPENSATION	AVERAGE BENEFIT PAYABLE
Less than \$500	553	61.6	6.037	\$3,171	\$315
500 - 1,000	839	61.4	9.449	4,289	713
1,000 - 1,500	768	60.6	13.373	5,100	1,187
1,500 - 2,000	754	60.8	16.707	5,564	1,672
2,000 - 2,500	830	60.9	19.606	5,963	2,158
2,500 - 3,000	768	61.9	21.694	6,165	2,624
3,000 - 3,500	747	62.0	23.951	6,445	3,092
3,500 - 4,000	677	61.9	26.601	6,660	3,593
4,000 - 4,500	656	61.3	29.110	6,746	4,075
4,500 - 5,000	829	61.3	30.921	6,860	4,526
5,000 - 6,000	1,876	61.5	33.257	7,055	5,228
6,000 & Greater	3,271	62.3	36.761	8,339	6,952
<b>Total</b>	<b>12,568</b>	<b>61.6 <sup>3</sup></b>	<b>26.284 <sup>3</sup></b>	<b>\$6,612 <sup>3</sup></b>	<b>\$4,015</b>

<sup>1</sup> Does not include formerly disabled members.

<sup>2</sup> As of the June 30, 2004, population report the longevity bonus is included in the Member-Only Benefit.

<sup>3</sup> Overall averages.

DEFINED BENEFIT PROGRAM

Table 5 | Members Retired for Service During Fiscal Year 2007-08 <sup>1</sup>,  
Classified by Age and Option Elected

Age	Total	Member-Only	OPTIONS <sup>2</sup>								
			2	3	4	5	6	7	8	9	
Under 55	26	15	0	0	0	0	1	5	0	5	
55	241	163	0	0	0	0	43	27	2	6	
56	641	411	2	0	0	0	132	57	6	33	
57	497	281	8	1	0	0	97	77	6	27	
58	642	327	18	0	2	0	143	100	6	46	
59	896	455	27	3	0	0	196	129	5	81	
60	1,310	625	39	2	0	1	294	235	13	101	
61	1,676	802	66	10	1	1	347	288	22	139	
62	2,054	941	92	5	1	0	492	352	27	144	
63	1,195	615	39	10	0	1	249	191	15	75	
64	831	458	21	1	1	0	148	145	16	41	
65	691	403	28	1	1	1	103	104	8	42	
66	575	331	13	4	0	1	104	83	7	32	
67	331	196	7	2	1	0	63	50	4	8	
68	237	142	7	0	0	0	45	34	3	6	
69	170	110	4	1	1	0	21	18	6	9	
70	134	79	7	1	0	0	27	14	2	4	
71	108	64	3	0	0	0	22	12	3	4	
72	72	50	0	0	0	0	6	10	2	4	
73	65	45	1	0	0	0	6	12	0	1	
74	41	27	0	0	0	0	5	6	0	3	
75	39	21	1	1	0	0	10	4	2	0	
Over 75	96	68	2	0	0	0	17	6	3	0	
Age Unknown	0	0	0	0	0	0	0	0	0	0	
<b>Total</b>	<b>12,568</b>	<b>6,629</b>	<b>385</b>	<b>42</b>	<b>8</b>	<b>5</b>	<b>2,571</b>	<b>1,959</b>	<b>158</b>	<b>811</b>	

<sup>1</sup> Does not include formerly disabled members.

<sup>2</sup> Option Elected:

Option 2 – Beneficiary receives 100% of member's reduced benefit.

Option 3 – Beneficiary receives 50% of member's reduced benefit.

Option 4 – Beneficiary receives 2/3 of member's reduced benefit.

Option 5 – Survivors receive 50% of member's reduced benefit, upon death of either member or beneficiary.

Option 6 (known as 100% Beneficiary Option) – Beneficiary receives 100% of member's reduced benefit. If beneficiary pre-deceases the member, the benefit pops up to the Member-Only Benefit amount.

Option 7 (known as 50% Beneficiary Option) – Beneficiary receives 50% of member's reduced benefit. If beneficiary pre-deceases the member, the benefit pops up to the Member-Only Benefit amount.

Option 8 (known as Compound Option) – Compound option that allows the member to provide for more than one beneficiary.

Option 9 (known as 75% Beneficiary Option) – Beneficiary receives 75% of member's reduced benefit. If beneficiary predeceases the member, the benefit pops up to the Member-Only amount.

DEFINED BENEFIT PROGRAM

Table 6 | Characteristics of Members Going on Disability

FISCAL YEAR ENDING JUNE 30	COUNT	AVERAGE DISABILITY BENEFIT PAYABLE	AVERAGE SERVICE CREDIT	AVERAGE FINAL COMPENSATION	AVERAGE AGE AT DISABILITY
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	53.5
2006	402	2,522	14.061	5,134	54.5
2007	501	2,579	13.959	5,281	54.7
2008	510	2,660	14.074	5,478	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
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
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
2007	188,659	7,915	19,067	215,641
2008	195,960	8,170	19,838	223,968

<sup>1</sup> 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 MEMBER-ONLY BENEFIT	AVERAGE FINAL COMPENSATION	AVERAGE AGE AT RETIREMENT
<i>7/1/1998 thru 6/30/1999</i>					
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	—	—
<b>Total</b>	<b>7,248</b>	<b>27.2</b>	<b>\$2,706</b>	<b>\$4,541</b>	<b>61.2</b>
<i>7/1/1999 thru 6/30/2000</i>					
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	—	—
<b>Total</b>	<b>7,556</b>	<b>26.8</b>	<b>\$2,872</b>	<b>\$4,688</b>	<b>61.3</b>
<i>7/1/2000 thru 6/30/2001 <sup>1</sup></i>					
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	—	—
<b>Total</b>	<b>8,701</b>	<b>28.1</b>	<b>\$3,524</b>	<b>\$5,312</b>	<b>61.2</b>

DEFINED BENEFIT PROGRAM

Table 8 | Members Retired for Service Characteristics by Year of Retirement  
(Does not include formerly disabled members) (Continued)

EFFECTIVE DATE OF RETIREMENT BY SERVICE CREDIT	NUMBER OF RETIREMENTS	AVERAGE SERVICE CREDIT	AVERAGE MEMBER-ONLY BENEFIT	AVERAGE FINAL COMPENSATION	AVERAGE AGE AT RETIREMENT
<i>7/1/2001 thru 6/30/2002</i> <sup>1</sup>					
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	—	—
<b>Total</b>	<b>9,762</b>	<b>28.3</b>	<b>\$3,869</b>	<b>\$5,686</b>	<b>61.1</b>
<i>7/1/2002 thru 6/30/2003</i> <sup>1</sup>					
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	—	—
<b>Total</b>	<b>11,189</b>	<b>27.9</b>	<b>\$3,879</b>	<b>\$5,807</b>	<b>61.2</b>
<i>7/1/2003 thru 6/30/2004</i> <sup>1</sup>					
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	—	—
<b>Total</b>	<b>12,301</b>	<b>27.1</b>	<b>\$3,817</b>	<b>\$5,891</b>	<b>61.2</b>

DEFINED BENEFIT PROGRAM

Table 8 | Members Retired for Service Characteristics by Year of Retirement  
(Does not include formerly disabled members) (Continued)

EFFECTIVE DATE OF RETIREMENT BY SERVICE CREDIT	NUMBER OF RETIREMENTS	AVERAGE SERVICE CREDIT	AVERAGE MEMBER-ONLY BENEFIT	AVERAGE FINAL COMPENSATION	AVERAGE AGE AT RETIREMENT
<i>7/1/2004 thru 6/30/2005</i> <sup>1</sup>					
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	—	—
<b>Total</b>	<b>11,624</b>	<b>26.3</b>	<b>\$3,744</b>	<b>\$5,944</b>	<b>61.7</b>
<i>7/1/2005 thru 6/30/2006</i> <sup>1</sup>					
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
<b>Total</b>	<b>10,877</b>	<b>26.0</b>	<b>\$3,810</b>	<b>\$6,079</b>	<b>61.2</b>
<i>7/1/2006 thru 6/30/2007</i> <sup>1</sup>					
0 - 5	105	2.5	\$253	\$5,127	61.0
5 - 10	1,080	7.3	620	4,075	62.0
10 - 15	1,019	12.4	1,239	4,874	61.4
15 - 20	1,311	17.5	2,039	5,625	61.5
20 - 25	1,248	22.2	2,802	5,987	61.8
25 - 30	1,249	27.1	3,847	6,678	62.0
30 - 35	3,078	32.5	5,312	7,087	60.6
35 - 40	2,259	37.3	6,680	7,434	61.4
40 & over	413	42.2	8,151	7,830	65.0
<b>Total</b>	<b>11,762</b>	<b>26.1</b>	<b>\$4,059</b>	<b>\$6,371</b>	<b>61.5</b>

DEFINED BENEFIT PROGRAM

Table 8 | Members Retired for Service Characteristics by Year of Retirement  
(Does not include formerly disabled members) (Continued)

EFFECTIVE DATE OF RETIREMENT BY SERVICE CREDIT	NUMBER OF RETIREMENTS	AVERAGE SERVICE CREDIT	AVERAGE MEMBER-ONLY BENEFIT	AVERAGE FINAL COMPENSATION	AVERAGE AGE AT RETIREMENT
<i>7/1/2007 thru 6/30/2008</i> <sup>1</sup>					
0 - 5	129	2.6	\$286	\$5,393	61.5
5 - 10	1,038	7.3	643	4,213	62.2
10 - 15	1,093	12.4	1,307	5,090	61.6
15 - 20	1,324	17.7	2,148	5,822	61.6
20 - 25	1,463	22.2	2,902	6,203	61.7
25 - 30	1,408	27.0	4,000	6,921	62.1
30 - 35	3,203	32.5	5,526	7,315	60.9
35 - 40	2,443	37.3	6,908	7,685	61.4
40 & over	467	42.0	8,242	7,990	64.6
<b>Total</b>	<b>12,568</b>	<b>26.3</b>	<b>\$4,239</b>	<b>\$6,612</b>	<b>61.6</b>

<sup>1</sup> The Average Member-Only Benefit for this fiscal year includes the Longevity Bonus.

DEFINED BENEFIT PROGRAM

Table 9 | Members Retired for Service Characteristics <sup>1</sup>

FISCAL YEAR ENDING JUNE 30	AVERAGE AGE AT RETIREMENT	AVERAGE YEARS OF SERVICE CREDIT	AVERAGE FINAL COMPENSATION	AVERAGE CURRENT BENEFIT PAYABLE
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
2007	60.8	26.3	4,437	2,878
2008	60.8	26.3	4,620	3,021

<sup>1</sup> Does not include formerly disabled members.

DEFINED BENEFIT PROGRAM

Table 10 | Retired Members by Type of Benefit and Option Elected

Monthly Member-Only Benefit <sup>3</sup>	TYPE OF BENEFIT <sup>1</sup>				OPTION ELECTED <sup>2</sup>								
	Total	1 <sup>4</sup>	2	3	Member-Only Amount	2	3	4	5	6	7	8	9
Less than \$500	19,726	16,645	229	2,852	14,704	2,163	753	80	98	1,198	532	64	134
500 - 1000	27,950	23,424	974	3,552	18,816	3,141	1,918	138	125	2,093	1,376	58	285
1000 - 1500	28,017	23,284	1,132	3,601	16,578	3,595	2,186	255	178	2,547	2,205	54	419
1500 - 2000	27,409	22,825	1,697	2,887	15,344	3,143	1,552	508	204	2,927	3,164	72	495
2000 - 2500	25,572	21,051	2,142	2,379	13,237	2,797	1,213	440	234	3,355	3,631	104	561
2500 - 3000	20,016	17,084	1,336	1,596	9,684	2,046	723	333	136	3,333	3,166	91	504
3000 - 3500	14,605	13,053	475	1,077	6,681	1,393	445	265	78	2,785	2,404	95	459
3500 - 4000	10,696	9,964	119	613	4,792	921	303	179	58	2,111	1,898	72	362
4000 - 4500	9,414	8,970	42	402	4,061	750	233	104	41	1,923	1,870	101	331
4500 - 5000	9,069	8,780	14	275	3,871	668	219	74	32	2,043	1,729	88	345
5000 - 6000	15,881	15,523	3	355	6,682	1,116	309	124	38	3,685	3,003	203	721
6000 & Greater	15,613	15,357	7	249	5,793	1,370	283	122	37	4,195	2,740	294	779
<b>Total</b>	<b>223,968</b>	<b>195,960</b>	<b>8,170</b>	<b>19,838</b>	<b>120,243</b>	<b>23,103</b>	<b>10,137</b>	<b>2,622</b>	<b>1,259</b>	<b>32,195</b>	<b>27,718</b>	<b>1,296</b>	<b>5,395</b>

<sup>1</sup> Type of Benefit:

- 1) Service Retirement.
- 2) Disability Benefits.
- 3) Benefits to Survivors.

<sup>2</sup> Option Selected:

- Option 2 – Beneficiary receives 100% of member's reduced benefit.
- Option 3 – Beneficiary receives 50% of member's reduced benefit.
- Option 4 – Beneficiary receives 2/3 of member's reduced benefit.
- Option 5 – Survivors receives 50% of member's reduced benefit, upon death of either member or beneficiary.
- Option 6 (known as 100% Beneficiary Option) – Beneficiary receives 100% of member's reduced benefit. If beneficiary pre-deceases the member, the benefit pops up to the Member-Only Benefit amount.
- Option 7 (known as 50% Beneficiary Option) – Beneficiary receives 50% of member's reduced benefit. If beneficiary pre-deceases the member, the benefit pops up to the Member-Only Benefit amount.
- Option 8 (known as Compound Option) – Compound option that allows the member to provide for more than one beneficiary.
- Option 9 (known as 75% Beneficiary Option) – Beneficiary receives 75% of member's reduced benefit. If beneficiary pre-deceases the member, the benefit pops up to the Member-Only Benefit amount.

<sup>3</sup> As of the June 30, 2004, population report the longevity bonus is included in the Member-Only Benefit.

<sup>4</sup> Does not include formerly disabled members.

## DEFINED BENEFIT SUPPLEMENT PROGRAM

Table 1 | Change in Net Assets (dollars in millions) <sup>1</sup>

FISCAL YEAR ENDING JUNE 30	2008	2007	2006	2005	2004	2003	2002	2001
<b>Additions</b>								
Member Contributions	\$684.8	\$638.5	\$599.1	\$574.1	\$565.8	\$532.6	\$487.2	\$210.2
Employer Contributions	117.6	111.4	104.0	95.6	125.3	72.2	0.0	0.0
Investment Income	(387.8)	798.1	339.0	235.5	247.6	63.9	(27.7)	(0.2)
<b>Total Additions</b>	<b>\$414.6</b>	<b>\$1,548.0</b>	<b>\$1,042.1</b>	<b>\$905.2</b>	<b>\$938.7</b>	<b>\$668.7</b>	<b>\$459.5</b>	<b>\$210.0</b>
<b>Deductions</b>								
Benefit Payments to Members	\$139.4	\$97.2	\$98.0	\$75.4	\$42.0	\$0.6	\$0.1	\$0.0
Refunds of Member Contributions	17.7	18.0	14.0	8.6	3.1	0.7	0.0	0.0
Administration Expenses	2.9	2.5	2.0	1.7	1.2	0.6	0.3	0.1
Other Expense	0.0	0.0	0.0	0.0	0.0	0.0	3.9	0.0
<b>Total Deductions</b>	<b>\$160.0</b>	<b>\$117.7</b>	<b>\$114.0</b>	<b>\$85.7</b>	<b>\$46.3</b>	<b>\$1.9</b>	<b>\$4.3</b>	<b>\$0.1</b>
<b>Change in Net Assets</b>	<b>\$254.6</b>	<b>\$1,430.3</b>	<b>\$928.1</b>	<b>\$819.5</b>	<b>\$892.4</b>	<b>\$666.8</b>	<b>\$455.2</b>	<b>\$209.9</b>

<sup>1</sup> There may be immaterial rounding differences between the figures presented in this table and in the Statement of Changes in Fiduciary Net Assets. Defined Benefit Supplement Program began in 2001.

Table 2 | Benefit and Refund Deductions from Net Assets by Type (dollars in millions) <sup>1</sup>

FISCAL YEAR ENDING JUNE 30	2008	2007	2006	2005	2004	2003	2002	2001
<b>Type of Benefit</b>								
<b>Age &amp; Service Benefits</b>								
Retired Members	\$129.6	\$91.3	\$94.0	\$71.4	\$39.0	\$0.5	\$0.0	\$0.0
Survivors	0.4	0.2	0.1	0.0	0.2	0.0	0.0	0.0
Death	4.2	2.6	1.9	2.0	1.1	0.1	0.1	0.0
<b>Disability Benefits</b>								
Retired Members	5.1	3.1	2.0	2.0	1.6	0.0	0.0	0.0
<b>Total Benefits</b>	<b>\$139.4</b>	<b>\$97.2</b>	<b>\$98.0</b>	<b>\$75.4</b>	<b>\$42.0</b>	<b>\$0.6</b>	<b>\$0.1</b>	<b>\$0.0</b>
<b>Type of Refund</b>								
Separation	\$17.7	\$18.0	\$14.0	\$8.6	\$3.1	\$0.7	\$0.0	\$0.0
<b>Total Refunds</b>	<b>\$17.7</b>	<b>\$18.0</b>	<b>\$14.0</b>	<b>\$8.6</b>	<b>\$3.1</b>	<b>\$0.7</b>	<b>\$0.0</b>	<b>\$0.0</b>

<sup>1</sup> There may be immaterial rounding differences between the figures presented in this table and in the Statement of Changes in Fiduciary Net Assets. Defined Benefit Supplement Program began in 2001.

DEFINED BENEFIT SUPPLEMENT PROGRAM

Table 3 | Members Retired for Service During Fiscal Year 2007-08<sup>1</sup>,  
Classified by Age and Option Elected<sup>2</sup>

Age	Total	Single Life with Cash	100% Beneficiary Annuity	75% Beneficiary Annuity	50% Beneficiary Annuity	Period Certain							
						10 Years	9 Years	8 Years	7 Years	6 Years	5 Years	4 Years	3 Years
Under 55	15	2	4	1	4	1	0	0	0	1	0	0	2
55	222	83	33	1	8	20	3	1	3	0	27	6	37
56	235	71	28	3	13	27	1	1	0	3	26	11	51
57	209	56	25	4	11	18	3	3	1	3	23	6	56
58	311	76	57	7	11	27	5	3	8	7	43	15	52
59	429	84	70	6	24	42	3	0	11	23	72	18	76
60	676	148	117	17	29	74	3	2	5	12	140	20	109
61	739	169	118	12	43	84	8	6	11	15	128	31	114
62	718	162	130	13	41	84	5	8	5	13	114	30	113
63	439	115	63	8	27	44	3	2	10	3	55	14	95
64	300	91	35	7	20	26	1	2	2	7	48	8	53
65	278	76	36	6	16	38	3	1	2	5	43	3	49
66	208	64	27	5	14	22	2	1	0	4	37	2	30
67	121	37	18	2	9	20	2	0	1	0	16	1	15
68	81	26	11	2	4	13	2	0	2	0	11	2	8
69	67	21	11	0	1	7	0	1	0	1	12	2	11
70	50	12	10	1	2	9	1	0	0	0	10	1	4
71	34	9	1	0	2	5	0	0	0	0	3	1	13
72	34	13	1	1	3	3	1	0	0	1	4	0	7
73	21	9	0	0	3	2	0	0	0	0	4	0	3
74	20	5	4	0	1	2	0	0	0	0	3	1	4
75	10	2	2	0	0	0	0	0	0	0	3	0	3
Over 75	32	11	4	0	2	1	0	0	0	0	5	1	8
Age Unknown	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5,249</b>	<b>1,342</b>	<b>805</b>	<b>96</b>	<b>288</b>	<b>569</b>	<b>46</b>	<b>31</b>	<b>61</b>	<b>98</b>	<b>827</b>	<b>173</b>	<b>913</b>

<sup>1</sup> Does not include formerly disabled members.

<sup>2</sup> See Plan Summary for description of Options.

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 ACCUMULATED BALANCE <sup>2</sup>	AVERAGE AGE AT RETIREMENT
2002 <sup>1</sup>	–	–	–	–
2003	–	–	–	–
2004	1,902	\$94	\$3,120	61.1
2005	5,394	118	4,317	61.3
2006	9,153	138	5,257	61.3
2007	13,299	158	6,379	61.4
2008	17,517	176	7,636	61.4

<sup>1</sup> The 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.

<sup>2</sup> 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 | Characteristics of All Members Retired for Disability and Receiving an Annuity

FISCAL YEAR ENDING JUNE 30	COUNT	AVERAGE DISABILITY ANNUITY PAYABLE	AVERAGE ACCUMULATED CREDITS <sup>2</sup>	AVERAGE AGE AT DISABILITY
2002 <sup>1</sup>	–	–	–	–
2003	–	–	–	–
2004	25	\$82	\$2,152	55.4
2005	52	94	2,765	55.2
2006	76	106	3,335	55.8
2007	125	121	4,367	55.6
2008	175	129	5,332	55.2

<sup>1</sup> The 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.

<sup>2</sup> 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.

DEFINED BENEFIT SUPPLEMENT PROGRAM

Table 6 | Retired Members by Type of Benefit and Option Elected

Type of Benefit	MONTHLY MEMBER-ONLY BENEFIT					Total
	Less than \$250	\$250–500	\$500–750	\$750–1,000	\$1,000 & Greater	
Retirement	13,350	3,562	539	43	23	17,517
Disability	161	11	3	0	0	175
Survivors	151	45	7	1	1	205
<b>Total</b>	<b>13,662</b>	<b>3,618</b>	<b>549</b>	<b>44</b>	<b>24</b>	<b>17,897</b>
<b>Type of Payment Regular Annuity</b>						
Single Life Without Cash Refund	1150	1	0	0	0	1,151
Single Life With Cash Refund	3328	35	0	0	0	3,363
100% Beneficiary Annuity	3128	36	1	0	0	3,165
75% Beneficiary Annuity	257	5	0	0	0	262
50% Beneficiary Annuity	854	15	1	0	0	870
<b>Period-Certain Annuity</b>						
10 Year	1,737	139	14	0	0	1,890
9 Year	193	19	2	1	0	215
8 Year	136	18	1	0	0	155
7 Year	215	42	7	2	0	266
6 Year	254	77	5	0	0	336
5 Year	1,835	1,067	104	7	3	3,016
4 Year	235	302	33	3	0	573
3 Year	340	1,862	381	31	21	2,635
<b>Total</b>	<b>13,662</b>	<b>3,618</b>	<b>549</b>	<b>44</b>	<b>24</b>	<b>17,897</b>

Table 7 | Largest Participating Employers for Current Year and Nine Years Ago <sup>1</sup>

PARTICIPATING GOVERNMENT	2008			1999		
	COVERED EMPLOYEES	RANK	PERCENTAGE OF TOTAL SYSTEM	COVERED EMPLOYEES	RANK	PERCENTAGE OF TOTAL SYSTEM
Los Angeles Unified	52,521	1	9.76%	45,485	1	10.21%
San Diego City Unified	11,390	2	2.12	10,503	2	2.36
Long Beach Unified	7,608	3	1.41	5,851	3	1.31
Fresno Unified	6,013	4	1.12	5,734	4	1.29
Elk Grove Unified	4,445	5	0.83	–	–	–
San Francisco Unified	4,330	6	0.80	4,671	5	1.05
San Bernardino City Unified	4,319	7	0.80	3,026	10	0.68
Santa Ana Unified	3,755	8	0.70	3,265	9	0.73
Sacramento City Unified	3,674	9	0.68	3,959	7	0.89
Oakland Unified	3,652	10	0.68	4,416	6	0.99
San Juan Unified	–	–	–	3,794	8	0.85
All Other	436,198	–	81.10	354,936	–	79.64
<b>Total (1,699 Districts)</b>	<b>537,905</b>		<b>100.00%</b>	<b>445,640</b>		<b>100.00%</b>

<sup>1</sup> The Defined Benefit Supplement Program was established January 1, 2001. The 1999 information is for the Defined Benefit Program.

**CASH BALANCE BENEFIT PROGRAM**

**Table 1 | Change in Net Assets (dollars in thousands)**

<b>FISCAL YEAR ENDING JUNE 30</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000 <sup>(3)</sup></b>	<b>1999</b>
<b>Additions</b>										
Participant Contributions	\$6,921.4	\$5,952.9	\$5,503.4	\$4,149.1	\$3,866.6	\$3,580.9	\$3,535.1	\$2,936.1	\$2,589.8	\$550.0
Employer Contributions	7,497.2	5,930.5	5,102.3	4,490.1	3,844.9	3,589.6	3,586.0	3,035.0	2,364.8	560.0
Investment Income	(6,994.7)	14,093.1	6,111.4	4,540.2	5,384.4	1,381.9	(943.8)	(942.2)	812.0	(183.0)
<b>Total Additions</b>	<b>\$7,423.9</b>	<b>\$25,976.5</b>	<b>\$16,717.1</b>	<b>\$13,179.4</b>	<b>\$13,095.9</b>	<b>\$8,552.4</b>	<b>\$6,177.3</b>	<b>\$5,028.9</b>	<b>\$5,766.6</b>	<b>\$927.0</b>
<b>Deductions</b>										
Benefit Payments to Participant	\$1,053.3 <sup>1</sup>	\$883.9 <sup>1</sup>	\$1,329.7 <sup>1</sup>	\$1,235.2 <sup>1</sup>	\$580.3 <sup>1</sup>	\$188.0	\$105.5 <sup>2</sup>	\$0.0	\$0.0	\$0.0
Refunds of Participant Contributions	608.1	664.3	472.4	244.8	196.7	132.5	89.8 <sup>2</sup>	118.7	58.5	3.0
Administration Expense	52.1	44.1	36.0	34.0	27.7	16.8	10.8	8.2	4.8	387.0
Other Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.0
<b>Total Deductions</b>	<b>\$1,713.5</b>	<b>\$1,592.3</b>	<b>\$1,838.1</b>	<b>\$1,514.0</b>	<b>\$804.7</b>	<b>\$337.3</b>	<b>\$206.1</b>	<b>\$126.9</b>	<b>\$63.3</b>	<b>\$432.0</b>
<b>Change in Net Assets</b>	<b>\$5,710.4</b>	<b>\$24,384.2</b>	<b>\$14,879.0</b>	<b>\$11,665.4</b>	<b>\$12,291.2</b>	<b>\$8,215.1</b>	<b>\$5,971.2</b>	<b>\$4,902.0</b>	<b>\$5,703.3</b>	<b>\$495.0</b>

There may be immaterial rounding differences between the figures presented in this table and in the Statement of Changes in Fiduciary Net Assets.

<sup>1</sup> The benefit payments for fiscal years 2003-04, 2004-05, 2005-06, 2006-07 and 2007-08 include member-elected Administrative Transfers to purchase service credit in the Defined Benefit program. The amounts were \$220,255, \$603,499, \$594,133, \$278,210 and \$354,751 respectively.

<sup>2</sup> In prior years, all payments were categorized as refunds, however in fiscal year 2001-02 benefit payments and refunds were identified separately.

<sup>3</sup> 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)**

<b>FISCAL YEAR ENDING JUNE 30</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
<b>Type of Benefit</b>										
<b>Age &amp; Service Benefits</b>										
Retired Members	\$993.5 <sup>1</sup>	\$829.6 <sup>1</sup>	\$1,237.0 <sup>1</sup>	\$1,143.2 <sup>1</sup>	\$535.4 <sup>1</sup>	\$132.2	\$82.7	\$0.0	\$0.0	\$0.0
Death	59.8	48.0	91.4	92.0	44.9	48.3	22.8	0.0	0.0	0.0
<b>Disability Benefits</b>										
Retired Members	0.0	5.8	1.3	0.0	0.0	7.5	0.0	0.0	0.0	0.0
<b>Total Benefits</b>	<b>\$1,053.3</b>	<b>\$883.4</b>	<b>\$1,329.7</b>	<b>\$1,235.2</b>	<b>\$580.3</b>	<b>\$188.0</b>	<b>\$105.5</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Type of Refund</b>										
Separation	\$608.1	\$664.3	\$472.4	\$244.8	\$196.7	\$132.5	\$89.8	\$118.7	\$58.5	\$3.0
<b>Total Refunds</b>	<b>\$608.1</b>	<b>\$664.3</b>	<b>\$472.4</b>	<b>\$244.8</b>	<b>\$196.7</b>	<b>\$132.5</b>	<b>\$89.8</b>	<b>\$118.7</b>	<b>\$58.5</b>	<b>\$3.0</b>

There may be immaterial rounding differences between the figures presented in this table and in the Statement of Changes in Fiduciary Net Assets.

<sup>1</sup> The benefit payments for fiscal years 2003-04, 2004-05, 2005-06, 2006-07 and 2007-08 include member-elected Administrative Transfers to purchase service credit in the Defined Benefit program. The amounts were \$220,255, \$603,499, \$594,133, \$278,210 and \$354,751 respectively.

CASH BALANCE BENEFIT PROGRAM

Table 3 | Members Retired for Service During Fiscal Year 2007-08 <sup>1</sup> Classified by Age and Type of Annuity Selected

Age	Total	REGULAR ANNUITY				PERIOD CERTAIN ANNUITY							
		Participant Only <sup>2</sup>	100% Beneficiary <sup>3</sup>	75% Beneficiary <sup>4</sup>	50% Beneficiary <sup>5</sup>	10 Years	9 Years	8 Years	7 Years	6 Years	5 Years	4 Years	3 Years
Under 55													1
55	1												
56													1
57													
58	1												
59													
60													
61													
62													
63													
64													
65	1		1										
66													
67													
68													
69													
70													
71	2	1										1	
72													
73													
74	1	1											
75													
Over 75	1				1								
Age Unknown													
<b>Total</b>	<b>7</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>2</b>

<sup>1</sup> Does not include formerly disabled members.  
<sup>2</sup> Formerly known as the Single Life Annuity with Cash Refund.  
<sup>3</sup> Formerly known as the 100% Joint and Survivor Annuity.  
<sup>4</sup> New option available for selection effective 1/1/2007.  
<sup>5</sup> Formerly known as the 50% Joint and Survivor Annuity.

CASH BALANCE BENEFIT PROGRAM

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

FISCAL YEAR ENDING JUNE 30	AVERAGE AGE AT RETIREMENT	AVERAGE ANNUITANT RESERVE	AVERAGE MONTHLY ANNUITY
2002	–	–	–
2003	–	–	–
2004	67.8	\$10,344	\$134
2005	65.0	13,187	191
2006	67.5 <sup>1</sup>	11,596	185
2007	66.9	10,892	183
2008	67.2	12,400	206

<sup>1</sup> Revised 2007.

Table 5 | All Participants Receiving an Annuity by Type of Benefit and Type of Annuity Selected

Type of Benefit	MONTHLY MEMBER-ONLY BENEFIT					Total
	Less than \$250	\$250–500	\$500–750	\$750–1,000	\$1,000 & Greater	
Retirement	17	5	1	0	0	23
Disability	0	0	0	0	0	0
Survivors	0	0	0	0	0	0
<b>Total</b>	<b>17</b>	<b>5</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>23</b>
<b>Type of Payment</b>						
<b>Regular Annuity</b>						
Single Life Without Cash Refund <sup>1</sup>	2					2
Participant Only <sup>2</sup>	5					5
100% Beneficiary Annuity <sup>3</sup>	1					1
75% Beneficiary Annuity <sup>4</sup>						0
50% Beneficiary Annuity <sup>5</sup>	1					1
<b>Period-Certain Annuity</b>						
10 Year	1					1
9 Year	1					1
8 Year						0
7 Year						0
6 Year						0
5 Year	5	2				7
4 Year		1				1
3 Year	1	2	1			4
<b>Total</b>	<b>17</b>	<b>5</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>23</b>

<sup>1</sup> No longer available for selection as of January 1, 2007

<sup>2</sup> Formerly known as Single Life With Cash Refund.

<sup>3</sup> Formerly known as 100% Survivor and Joint Annuity.

<sup>4</sup> Available for selection effective January 1, 2007.

<sup>5</sup> Formerly known as 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	2008			1999		
	COVERED EMPLOYEES	RANK	PERCENTAGE OF TOTAL SYSTEM	COVERED EMPLOYEES	RANK	PERCENTAGE OF TOTAL SYSTEM
Los Angeles CCD	3,449	1	11.62%	–	–	–
Contra Costa CCD	2,071	2	6.98	791	1	11.62%
Peralta CCD	1,960	3	6.60	698	3	10.25
West Contra Costa Unified	1,910	4	6.43	538	5	7.90
City College of San Francisco	1,840	5	6.20	727	2	10.68
Chabot-Las Positas CCD	1,678	6	5.65	689	4	10.12
San Jose Evergreen CCD	1,506	7	5.07	437	6	6.42
Sonoma Jr.College District	1,286	8	4.33	418	7	6.14
Glendale CCD	1,173	9	3.95	–	–	–
Ohlone CCD	–	–	–	401	8	5.89
Yuba CCD	–	–	–	380	9	5.58
Grossmont Union High	1,124	10	3.79	–	–	–
El Camino CCD	–	–	–	350	10	5.14
All Other	11,693	–	39.38	1,378	–	20.26
<b>Total (33 Districts)</b>	<b>29,690</b>	<b>–</b>	<b>100.00%</b>	<b>6,807</b>	<b>–</b>	<b>100.00%</b>

**PROGRAMS ADMINISTERED OR  
OVERSEEN BY THE RETIREMENT SYSTEM**  
| PENSION2

**Table 1 | Change in Net Assets for Pension2 IRC 403(B) Plan (dollars in thousands) <sup>1</sup>**

<b>FISCAL YEAR ENDING JUNE 30</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
<b>Additions</b>										
Participant Contributions	\$24,925	\$23,338	\$21,509	\$20,379	\$19,535	\$17,481	\$14,472	\$14,732	\$13,792	\$8,675
Interest, Dividends and Investment Income	(12,569)	22,793	10,245	6,143	9,754	1,054	(6,158)	(5,099)	3,116	4,121
Other Income	17	16	0	0	0	0	0	0	0	0
<b>Total Additions</b>	<b>\$12,373</b>	<b>\$46,147</b>	<b>\$31,754</b>	<b>\$26,522</b>	<b>\$29,289</b>	<b>\$18,535</b>	<b>\$8,314</b>	<b>\$9,633</b>	<b>\$16,908</b>	<b>\$12,796</b>
<b>Deductions</b>										
Distributions and Withdrawals <sup>2</sup>	\$8,206	\$8,451	–	–	–	–	–	–	–	–
Benefit Payments to Participant	0	0	\$2,286	\$2,645	\$1,617	\$1,965	\$453	\$250	\$250	\$237
Refunds of Participant Contributions	0	0	7,481	6,131	6,440	3,478	2,553	2,288	2,201	1,610
Administration Expenses	526	782	935	917	807	504	372	344	275	205
<b>Total Deductions</b>	<b>\$8,732</b>	<b>\$9,233</b>	<b>\$10,702</b>	<b>\$9,693</b>	<b>\$8,864</b>	<b>\$5,947</b>	<b>\$3,378</b>	<b>\$2,882</b>	<b>\$2,726</b>	<b>\$2,052</b>
<b>Change in Net Assets</b>	<b>\$3,641</b>	<b>\$36,914</b>	<b>\$21,052</b>	<b>\$16,829</b>	<b>\$20,425</b>	<b>\$12,588</b>	<b>\$4,936</b>	<b>\$6,751</b>	<b>\$14,182</b>	<b>\$10,744</b>

<sup>1</sup> Formerly known as the CalSTRS Voluntary Investment Program.

<sup>2</sup> Distributions and Withdrawals reflects the Benefit Payments to Participant and Refunds of Participant Contributions combined effective fiscal year 2006-07.

**PROGRAMS ADMINISTERED OR OVERSEEN BY THE RETIREMENT SYSTEM**  
**| PENSION2 <sup>1</sup>**

Table 2 | Largest Participating Employers for CalSTRS Pension2 <sup>1</sup>, Current Year and Nine Years Ago

PARTICIPATING GOVERNMENT	2008			1999		
	COVERED EMPLOYEES	RANK	PERCENTAGE OF TOTAL SYSTEM	COVERED EMPLOYEES	RANK	PERCENTAGE OF TOTAL SYSTEM
Los Angeles Unified (61)	787	1	18.19%	178	1	11.9%
San Diego City Unified	92	2	2.12	44	4	2.9
Long Beach Unified	72	3	1.6	4	12	0.27
San Francisco Unified	68	4	1.5	28	6	1.9
San Juan Unified	63	5	1.4	26	7	1.8
Mt. Diablo Unified	60	6	1.4	48	2	3.2
Sacramento City Unified	56	7	1.3	45	3	3
Los Angeles County (19)	56	7	1.3	21	9	1.4
Capistrano	48	8	1.1	4	12	0.27
Elk Grove Unified	44	9	1	–	–	–
Fresno Unified	39	10	1	3	13	0.2
City College of SF	35	11	0.8	1	14	0.06
Las Lomas Elementary	–	–	–	30	5	2
Oceanside Unified	–	–	–	25	8	1.7
Westminster Elementary	–	–	–	14	10	0.9
Burbank Unified	–	–	–	12	11	0.8
All Other	2,905	–	67.39	1,015	–	67.7
<b>Total (640 Districts)</b>	<b>4,325</b>	<b>–</b>	<b>100%</b>	<b>1,498</b>	<b>–</b>	<b>100%</b>

<sup>1</sup> Formerly known as the CalSTRS Voluntary Investment Program.

## MEDICARE PREMIUM PAYMENT PROGRAM

Table 1 | Change in Net Assets (dollars in millions)

FISCAL YEAR ENDING JUNE 30	2008	2007	2006	2005	2004	2003	2002	2001
<b>Additions</b>								
Employer Contributions	\$33,239	\$32,257	\$29,602	\$28,483	\$26,496	\$22,221	\$19,060	\$4,800
Interest, Dividends and Investment Income	205	240	143	87	41	53	118	26
Other Income				(158)	8		31	0
<b>Total Additions</b>	<b>\$33,444</b>	<b>\$32,497</b>	<b>\$29,745</b>	<b>\$28,412</b>	<b>\$26,545</b>	<b>\$22,274</b>	<b>\$19,209</b>	<b>\$4,826</b>
<b>Deductions</b>								
Benefit Payments to Participants	\$32,689	\$31,270	\$29,313	\$27,416	\$25,648	\$22,026	\$21,536	\$0
Administration Expenses	334	190	359	429	373	355	377	453
<b>Total Deductions</b>	<b>\$33,023</b>	<b>\$31,460</b>	<b>\$29,672</b>	<b>\$27,845</b>	<b>\$26,021</b>	<b>\$22,381</b>	<b>\$21,913</b>	<b>\$453</b>
<b>Change in Net Assets</b>	<b>\$421</b>	<b>\$1,037</b>	<b>\$73</b>	<b>\$567</b>	<b>\$524</b>	<b>(\$107)</b>	<b>(\$2,704)</b>	<b>\$4,373</b>

Medicare Premium Payment Program began in 2001.

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

FISCAL YEAR ENDING JUNE 30	2008	2007	2006	2005	2004	2003	2002	2001
<b>Type of Benefit</b>								
<b>Age &amp; Service Benefits</b>								
Retired Members	\$32,689	\$31,270	\$29,313	\$27,416	\$25,648	\$22,026	\$21,536	\$0
<b>Total Benefits</b>	<b>\$32,689</b>	<b>\$31,270</b>	<b>\$29,313</b>	<b>\$27,416</b>	<b>\$25,648</b>	<b>\$22,026</b>	<b>\$21,536</b>	<b>\$0</b>

Medicare Premium Payment Program began in 2001.

MEDICARE PREMIUM PAYMENT PROGRAM

Table 3 | Retired Members Enrolled in Medicare Premium Payment Program During Fiscal Year 2007-08 Classified by Age at Retirement

AGE	TOTAL
Under 55	4
55	21
56	23
57	26
58	32
59	38
60	59
61	57
62	54
63	30
64	21
65	9
66	5
67	1
68	2
69	1
70	1
71	0
72	2
73	2
74	0
75	0
Over 75	1
<b>Total</b>	<b>389</b>

Table 4 | Characteristics of All Retired Members Enrolled in Medicare Premium Payment Program <sup>1</sup>

FISCAL YEAR ENDING JUNE 30	AVERAGE AGE AT RETIREMENT	AVERAGE MONTHLY MEDICARE PREMIUM
2002	60.4	\$301
2003	60.4	301
2004	60.4	339
2005	60.4	354
2006	60.4	368
2007	60.4	394
2008	60.4	414

<sup>1</sup> Medicare Premium Payment Program began in 2001.