

# CalSTRS is the third largest public pension fund in the U.S.

## Membership

	6/30/04	as of 6/30/03
Active Members	444,680	448,478
Inactive Members	116,128	104,617
Total Members	560,808	553,095
Service Retirements	169,022	159,172
Disability Benefits	7,311	6,949
Survivor Benefits	16,912	15,747
Total Benefit Recipients	193,245	181,868
<b>Total Members and Benefit Recipients</b>	<b>754,053</b>	734,963
Total Benefit Payments	\$ 5.5 Billion	\$ 5.0 Billion

## Funding

### Funding Status:

(as of last valuation, for year ended June 30, 2003)

Normal Cost Rate	16.838%
Unfunded Actuarial Accrued Liability	\$23.1 billion
Actuarial Assets as Percentage of Actuarial Accrued Liability	82%

### 2003-04 Source of Contribution:

(percent of member creditable earnings)

Member	8.000%
Employer	8.250%
State (2001-02 fiscal year earnings)	2.017%

### Purchasing Power Protection:

The state provides 2.5 percent of 2001-02 fiscal year member creditable earnings to fund purchasing power protection. For fiscal year 2003-04, special legislation reduced the state's contribution by \$500 million.

## Investments

	Market Value (in billions)	Time-Weighted Rate of Return
1999	99.93	13.40%
2000	112.64	12.69%
2001	102.81	-9.12%
2002	96.70	-5.95%
2003	100.53	3.41%
2004	116.18	17.38%

### Asset Allocation:

(As of June 30, 2004)

	Market Value (in billions)	% of Total
U.S. Equity	\$50.52	43.49
Non-U.S. Equity	26.43	22.74
Fixed Income	27.11	23.34
Alternative Investments	5.44	4.68
Real Estate	5.44	4.68
Cash & Cash Equivalent	1.24	1.07
Total Assets	\$116.18	100.00

## Administration

	Fiscal Year	
	2004-05	2003-04
CalSTRS Operating Budget (dollars in thousands)	\$110,482	\$100,884
Employees	666	634

## Retirement Facts

	Fiscal Year 2003-04
Average age at retirement	61.2 years
Average service credit	27.1 years
Average unmodified monthly benefit	\$3,817



## Contact Us

**Web site** [www.calstrs.com](http://www.calstrs.com)  
Click *Contact Us* to e-mail

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Workshop Registration  
888-394-2060

Home Loan Program  
866-384-4457

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

**Fax** 916-229-3879

**Teachers' Retirement Board  
as of December 1, 2004**

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as of December 1, 2004**

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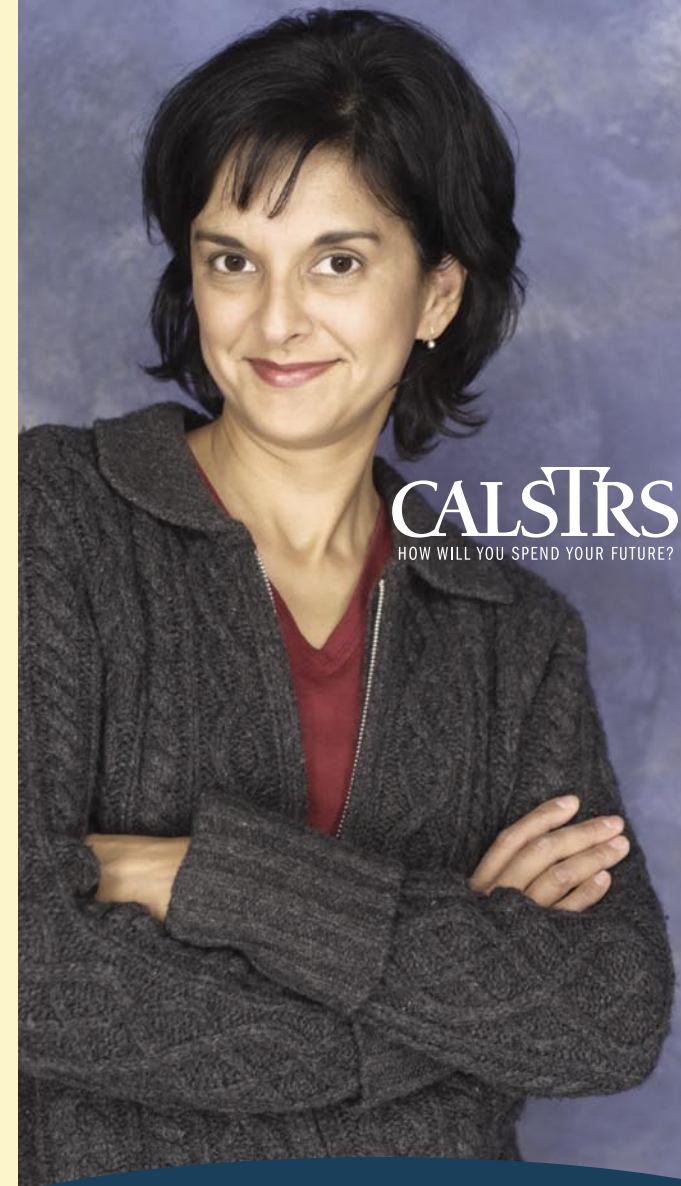
*Securing the financial future and sustaining  
the trust of California's educators*

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**Fast Facts**

FISCAL YEAR ENDED JUNE 30, 2004