

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, 2022

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/publications](https://www.calstrs.com/publications).

CalSTRS resources



CalSTRS.com
Click *Contact Us* to email
myCalSTRS.com
403bCompare.com
Pension2.com



Monday through Friday
8 a.m. to 5 p.m.
800-228-5453
 Calls within the U.S.
916-414-1099
 Calls from outside the U.S.

888-394-2060
CalSTRS Pension2®
 Personal wealth plan

844-896-9120 (toll free)
CalSTRS Compliance and Ethics Hotline
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/localoffices
 Call ahead to verify the hours and services of your local office.



916-414-5040

STAY CONNECTED



CALSTRS

FAST FACTS

Fiscal year ended June 30, 2021



FAST FACTS

Fiscal year ended June 30, 2021

Membership

	6/30/21	6/30/20
Active members	429,681	448,419
Inactive members	230,770	213,056
Total	660,451	661,475
Service retirements	281,302	276,070
Disability benefits	9,973	10,095
Survivor benefits	29,138	28,353
Total	320,413	314,518
Total members and beneficiaries	980,864	975,993
Total benefits and refunds	\$16.71 billion	\$16.02 billion

Members retiring in fiscal year 2020–21

Number retiring	12,785
Median age at retirement	62.6
Median service credit	25.5
Average monthly Member-Only Benefit	\$4,813

Administration

CalSTRS operating budget (in millions)	\$341.6
Employees	1,272

CalSTRS Pension2® member data

	6/30/21		6/30/20	
	403(b)	457(b)	403(b)	457(b)
Contributing	13,378	1,179	11,643	872
Non-contributing	9,705	393	7,761	324
Total	23,083	1,572	19,404	1,196

Investments

	Market value (in billions)	Time-weighted return net of fees
2012	150.61	1.6%
2013	165.82	13.6%
2014	189.08	18.3%
2015	191.41	4.5%
2016	188.65	1.4%
2017	208.70	13.4%
2018	223.83	9.0%
2019	236.94	6.8%
2020	246.03	3.9%
2021	308.56	27.2%

Asset allocation	Market value (in billions)	Percent of total
Public Equity	\$153.29	49.7%
Fixed Income	32.23	10.4%
Real Estate	37.86	12.3%
Private Equity	37.00	12.0%
Risk Mitigating Strategies	26.65	8.7%
Inflation Sensitive	11.53	3.7%
Innovative Strategies	1.55	0.5%
Cash/Liquidity	8.14	2.6%
Strategic Overlay	0.31	0.1%
Total Portfolio	\$308.56	

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

Net position of programs administered by CalSTRS

Defined Benefit Program (in billions)	\$292.09
Defined Benefit Supplement Program (in billions)	17.73
Cash Balance Benefit Program (in millions)	481.50
CalSTRS Pension2 (in billions)	1.77

Defined Benefit funding

Funding status (as of last valuation, for year ended June 30, 2020)	
Normal cost rate	20.294%
Unfunded actuarial accrued liability	\$105.9 billion
Actuarial assets as percentage of actuarial accrued liability	67%

2020–21 source of contributions (percent of member creditable earnings)

Member	
2% at 60	10.25%
2% at 62	10.205%
Employer	16.15%*
State (2018–19 fiscal year earnings)	7.828%**

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.

* The 2020–21 state budget redirected the supplemental payment paid by the state on behalf of employers as part of the 2019–20 state budget. The supplemental payment is now solely being used to reduce the contribution rate for employers for fiscal years 2019–20, 2020–21 and 2021–22.

** In response to the COVID-19 pandemic and concerns over its impact on the economy, the Governor and the Legislature adopted the 2020–21 state budget that froze, for one year, the state contribution rate at the 2019–20 level. Thus, for fiscal year 2020–21, the state paid a base rate of 2.017% plus 5.811% additional contributions.