

In fiscal year 2017–18, CalSTRS members, on average, retired at age 63 after about 25 years of service with **a pension replacing less than 60 percent of their highest salary.**

175 Statistical Overview

State Teachers' Retirement Plan Schedules

- 177** Table 1 Changes in Fiduciary Net Position for the State Teachers' Retirement Plan
- 178** Table 2 Benefit and Refund Deductions from Fiduciary Net Position by Type

Defined Benefit Program Schedules

- 179** Table 1 Active Member Characteristics
- 179** Table 2 Members Retired for Service During Fiscal Year 2017–18, Classified by Unmodified Allowance
- 180** Table 3 Members Retired for Service During Fiscal Year 2017–18, Classified by Age and Joint & Survivor Option Elected
- 181** Table 4 Characteristics of Members Going on Disability During Target Fiscal Year
- 181** Table 5 Total Number of Benefit Recipients by Type of Benefit
- 182** Table 6 Members Retired for Service Characteristics by Year of Retirement
- 185** Table 7 Members Retired for Service Characteristics
- 186** Table 8 Retired Members by Type of Benefit and Option Elected
- 187** Table 9 Principal Participating Defined Benefit and Defined Benefit Supplement Employers for Current Year and Nine Years Ago
- 188** Table 10 Average Allowance Purchasing Power for Fiscal Year 2017–18
- 190** Table 11 Restoration of Allowance Purchasing Power Through Supplemental Benefit Payments

Defined Benefit Supplement Program Schedules

- 191** Table 1 Members Retired for Service During Fiscal Year 2017–18, Classified by Age and Option Elected
- 192** Table 2 Characteristics of All Members Retired for Service and Receiving an Annuity
- 192** Table 3 Characteristics of All Members Retired for Disability and Receiving an Annuity
- 193** Table 4 Retired Members by Type of Benefit and Option Elected

Cash Balance Benefit Program Schedules

194	Table 1	Participants Retired for Service During the 2017–18 Fiscal Year Classified by Age and Type of Annuity Elected
195	Table 2	Characteristics of All Members Retired for Service and Receiving an Annuity
195	Table 3	All Participants Receiving an Annuity by Type of Benefit and Type of Annuity Elected
196	Table 4	Principal Participating Employers for the Cash Balance Benefit Program, Current Year and Nine Years Ago

Programs Administered or Overseen by the Retirement System (Pension2)

197	Table 1A	Changes in Fiduciary Net Position for the Pension2 IRC 403(b) Plan
197	Table 1B	Changes in Fiduciary Net Position for the Pension2 IRC 457(b) Plan
198	Table 2	Largest Participating Employers for CalSTRS Pension2, Current Year and Nine Years Ago

Medicare Premium Payment Program

199	Table 1	Changes in Fiduciary Net Position for the Medicare Premium Payment Program
199	Table 2	Benefit and Refund Deductions from Changes in Fiduciary Net Position by Type
200	Table 3	Retired Members Enrolled in Medicare Premium Payment Program During Fiscal Year 2017–18 Classified by Age at Retirement
200	Table 4	Characteristics of All Retired Members Enrolled in Medicare Premium Payment Program

Teachers' Deferred Compensation Fund

201	Table 1	Changes in Fiduciary Net Position for the Teachers' Deferred Compensation Fund
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STATISTICAL OVERVIEW

The Statistical Section presents additional detailed information to assist users of the basic financial statements, notes to the basic financial statements and required supplementary information in assessing the economic condition of CalSTRS. The section provides financial trend information for the State Teachers' Retirement Plan (STRP), which includes Defined Benefit (DB), Defined Benefit Supplement (DBS), Cash Balance Benefit (CBB) and Replacement Benefits programs, as well as operating information for the Pension2, Medicare Premium Payment (MPP) Program and Teachers' Deferred Compensation Fund. Financial trend information for the DB, DBS and CBB programs has been consolidated and presented as the STRP to be consistent with the basic financial statements. Operating information for STRP programs continues to be presented separately because consolidation would not provide meaningful information due to the unique characteristics of those programs.

The financial trend schedules assist users in understanding and assessing how the system's financial position has changed over time and include:

- Changes in Fiduciary Net Position
- Benefit and Refund Deductions From Net Position by Type

The operating information schedules provide data about the system's operations and resources to assist users in understanding CalSTRS benefits and services and include:

- Members and Benefit Recipient Statistics
- Participating Employers Statistics

The information in this section was derived from the Financial Section and the CalSTRS pension administration system, START, except where noted.

Notes:

Supplemental statistical tables are available on request by calling CalSTRS at **800-228-5453**.

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STATE TEACHERS' RETIREMENT PLAN SCHEDULES

Table 1 Changes in Fiduciary Net Position for the State Teachers' Retirement Plan
(Dollars in Millions)

Fiscal Year Ending June 30	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Additions										
Member Contributions	\$3,496	\$3,441	\$2,958	\$2,510	\$2,264	\$2,337	\$2,280	\$2,356	\$2,332	\$2,501
Employer Contributions	4,867	4,173	3,391	2,678	2,272	2,283	2,238	2,310	2,286	2,464
State of California Contributions ¹	2,797	2,478	1,940	1,426	1,384	1,328	1,303	1,193	1,222	1,140
Net Investment Income	18,674	25,165	2,305	7,612	30,402	20,682	1,071	30,030	15,089	(40,358)
Other Income	105	72	42	4	2	1	4	7	8	8
Total Additions	\$29,939	\$35,329	\$10,636	\$14,230	\$36,324	\$26,631	\$6,896	\$35,896	\$20,937	(\$34,245)
Deductions										
Benefit Payments to Members ²	\$14,271	\$13,626	\$12,892	\$12,284	\$11,725	\$11,133	\$10,443	\$9,855	\$9,085	\$8,256
Purchasing Power Benefits	162	161	172	193	202	222	235	238	273	348
Refunds of Member Contributions	104	116	84	88	108	105	108	116	100	106
Administrative Expenses	216	182	180	145	154	137	138	110	140	113
Borrowing Costs ³	94	58	—	—	—	—	—	—	—	—
Other Expenses	2	10	15	9	9	4	—	—	—	—
Total Deductions	\$14,849	\$14,153	\$13,343	\$12,719	\$12,198	\$11,601	\$10,924	\$10,319	\$9,598	\$8,823
Change in Fiduciary Net Position	\$15,090	\$21,176	(\$2,707)	\$1,511	\$24,126	\$15,030	(\$4,028)	\$25,577	\$11,339	(\$43,068)

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

¹ Includes SBMA contributions and school lands revenue.

² Includes member elected administrative transfers to purchase service credit in the Defined Benefit program.

³ Borrowing costs associated with the master facility credit portfolio, which were previously reported in Net Investment Income, were reclassified to deductions for financial reporting purposes.

STATE TEACHERS' RETIREMENT PLAN SCHEDULES

Table 2 Benefit and Refund Deductions from Fiduciary Net Position by Type
(Dollars in Millions)

Fiscal Year Ending June 30	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Type of Benefit										
Age & Service Benefits										
Retired Members ¹	\$13,121	\$12,538	\$11,869	\$11,306	\$10,821	\$10,281	\$9,704	\$9,167	\$8,357	\$7,609
Survivors	732	686	634	591	547	528	503	465	504	444
Death	72	66	63	76	57	74	31	35	43	37
Purchasing Power Benefits	162	161	172	193	202	222	235	238	273	348
Disability Benefits										
Retired Members	346	336	326	311	300	251	205	187	182	167
Total Benefits	\$14,433	\$13,787	\$13,064	\$12,477	\$11,927	\$11,356	\$10,678	\$10,092	\$9,359	\$8,605
Type of Refund										
Separation	\$104	\$116	\$84	\$88	\$108	\$105	\$108	\$116	\$100	\$106
Total Refunds	\$104	\$116	\$84	\$88	\$108	\$105	\$108	\$116	\$100	\$106

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

¹ Includes member elected administrative transfers to purchase service credit in the Defined Benefit program.

DEFINED BENEFIT PROGRAM SCHEDULES

Table 1 Active Member Characteristics

Fiscal Year Ending June 30	Count	Average Earnable Compensation ¹	Average Age	Average Service Credit	Average Service Projected to Age 60
2009	459,009	\$64,044	44.8	11.0	26.2
2010	441,544	64,156	45.1	11.3	26.3
2011	429,600	64,069	45.3	11.7	26.3
2012	421,499	64,743	45.5	11.9	26.5
2013	416,643	65,571	45.6	12.2	26.6
2014	420,887	67,276	45.6	12.3	26.6
2015	429,460	69,597	45.5	12.2	26.7
2016	438,537	72,550	45.4	12.1	26.7
2017	445,935	74,346	45.3	12.1	26.8
2018	449,595	75,604	45.2	12.1	26.9

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

Table 2 Members Retired for Service During Fiscal Year 2017–18, Classified by Unmodified Allowance^{1,2}

Monthly Unmodified Allowance	Count	Average Age at Retirement ³	Average Service Credit ³	Average Final Compensation ^{3,4}	Average Allowance Payable ^{3,5}
Less than \$500	426	63.4	5.068	\$3,915	\$320
500–1000	652	63.2	8.847	4,428	716
1000–1500	535	62.6	11.905	5,462	1,208
1500–2000	563	62.5	14.812	6,005	1,690
2000–2500	677	62.7	16.938	6,605	2,181
2500–3000	811	63.0	18.858	7,021	2,660
3000–3500	1,007	63.1	20.988	7,325	3,126
3500–4000	1,077	63.7	22.530	7,579	3,603
4000–4500	1,020	63.4	24.599	7,924	4,095
4500–5000	929	63.4	26.713	8,062	4,557
5000–5500	861	63.6	28.509	8,153	5,055
5500–6000	938	63.3	30.189	8,338	5,499
6000 & Greater	3,282	63.7	34.270	9,688	7,452
Total	12,778	63.3	24.264	\$7,729	\$4,323

¹ Does not include formerly disabled members.

² Unmodified allowance includes longevity bonus.

³ Overall averages.

⁴ Excludes new retirees with no final compensation data.

⁵ Includes cumulative application of annual 2 percent benefit improvement factor.

DEFINED BENEFIT PROGRAM SCHEDULES

Table 3 Members Retired for Service During Fiscal Year 2017–18¹,
Classified by Age and Joint & Survivor Option Elected²

Age	Total	Unmodified	Option types							
			2	3	4	5	6	7	8	9
Under 55	17	11	—	—	—	—	2	3	—	1
55	445	298	—	—	—	—	73	37	11	26
56	286	183	—	—	—	—	51	29	3	20
57	327	194	—	—	—	—	59	41	9	24
58	453	271	—	—	—	—	83	62	2	35
59	528	302	—	—	—	—	103	68	7	48
60	1,055	570	—	—	—	—	209	149	16	111
61	1,420	707	—	—	—	—	281	205	30	197
62	1,537	795	—	—	—	—	314	227	28	173
63	1,553	873	—	—	—	—	278	214	24	164
64	996	523	—	—	—	—	182	143	20	128
65	958	554	—	—	—	—	170	132	13	89
66	820	487	2	—	—	—	142	90	18	81
67	600	329	3	—	—	—	107	83	22	56
68	422	249	6	—	—	—	64	54	16	33
69	347	215	2	—	—	—	56	41	9	24
70	279	183	—	—	—	—	44	28	3	21
71	213	126	3	—	—	—	35	24	6	19
72	128	84	1	—	—	—	20	9	2	12
73	108	77	2	—	1	—	11	10	1	6
74	75	39	3	1	—	—	13	7	7	5
75 and over	211	136	2	1	—	—	33	19	8	12
Total	12,778	7,206	24	2	1	—	2,330	1,675	255	1,285
% of Total	100.0%	56.4%	0.2%	0.0%	0.0%	0.0%	18.2%	13.1%	2.0%	10.1%

¹ Does not include formerly disabled members.

² Option Elected:

Option 2 - Beneficiary receives 100 percent of member's modified allowance.

Option 3 - Beneficiary receives 50 percent of member's modified allowance.

Option 4 - Beneficiary receives 2/3 of member's modified allowance.

Option 5 - Survivors receive 50 percent of member's modified allowance, upon death of either member or beneficiary.

Option 6 - Beneficiary receives 100 percent of member's modified allowance. If beneficiary pre-deceases the member, the allowance pops up to the unmodified amount.

Option 7 - Beneficiary receives 50 percent 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.

Option 9 - Beneficiary receives 75 percent of member's modified allowance. If beneficiary pre-deceases the member, the allowance pops up to the unmodified amount.

DEFINED BENEFIT PROGRAM SCHEDULES

Table 4 Characteristics of Members Going on Disability During Target Fiscal Year

Fiscal Year Ending June 30	Count	Average Disability Allowance Payable	Average Service Credit	Average Final Compensation	Average Age at Disability
2009	511	\$2,728	13.9	\$5,567	53.8
2010	498	2,825	14.5	5,827	55.3
2011	504	2,784	14.3	5,781	55.0
2012	488	2,825	14.3	5,823	55.4
2013	571	2,788	14.8	5,742	54.9
2014	494	2,875	15.0	5,967	55.1
2015	503	2,899	15.2	6,002	54.3
2016	455	2,936	14.9	6,081	54.1
2017	394	3,056	16.0	6,365	54.4
2018	381	3,144	16.4	6,512	54.9

Table 5 Total Number of Benefit Recipients by Type of Benefit

Fiscal Year Ending June 30	Service Retirement	Disability Benefits	Benefits for Survivors	Total Benefit Recipients ¹
2009	203,649	8,380	20,588	232,617
2010	213,952	8,581	21,263	243,796
2011	222,222	8,813	22,006	253,041
2012	230,278	9,036	22,724	262,038
2013	236,487	9,374	23,413	269,274
2014	241,920	9,604	24,103	275,627
2015	247,353	9,848	24,899	282,100
2016	252,672	9,940	25,583	288,195
2017	258,550	10,023	26,301	294,874
2018	264,780	10,089	26,990	301,859

¹ Benefit recipients reported in this section will differ from those reported in the financial section due to timing of when membership numbers were pulled.

DEFINED BENEFIT PROGRAM SCHEDULES

Table 6 Members Retired for Service Characteristics by Year of Retirement¹

Effective Date of Retirement by Service Credit	Number of Retirements	Average Service Credit	Average Unmodified Allowance	Average Final Compensation	Average Age at Retirement
7/1/2008 thru 6/30/2009²					
0-5	126	2.4	\$291	\$5,814	62.4
5-10	1,022	7.4	668	4,236	62.8
10-15	1,145	12.4	1,336	5,140	62.1
15-20	1,323	17.7	2,235	5,995	61.8
20-25	1,535	22.3	3,116	6,537	62.1
25-30	1,406	27.1	4,125	7,076	62.2
30-35	3,161	32.4	5,687	7,506	61.1
35-40	2,574	37.2	7,122	7,866	61.7
40 & over	461	42.2	8,594	8,316	64.9
Total	12,753	26.3	\$4,396	\$6,796	61.6
7/1/2009 thru 6/30/2010²					
0-5	148	2.3	\$289	\$5,535	61.4
5-10	1,356	7.4	686	4,287	63.0
10-15	1,436	12.6	1,446	5,385	62.4
15-20	1,663	17.6	2,326	6,138	62.3
20-25	2,323	22.4	3,236	6,658	62.4
25-30	1,885	27.1	4,231	7,165	62.5
30-35	3,620	32.4	5,665	7,478	61.2
35-40	2,481	37.2	7,228	7,999	61.6
40 & over	581	42.3	8,759	8,409	65.4
Total	15,493	25.5	\$4,256	\$6,800	62.2
7/1/2010 thru 6/30/2011²					
0-5	194	2.4	\$305	\$6,182	62.0
5-10	1,388	7.3	663	4,187	62.9
10-15	1,506	12.5	1,487	5,491	62.7
15-20	1,571	17.5	2,320	6,191	62.2
20-25	2,005	22.4	3,278	6,729	62.5
25-30	1,834	27.1	4,237	7,186	62.4
30-35	2,874	32.4	5,693	7,508	61.3
35-40	2,068	37.2	7,313	8,091	61.8
40 & over	456	42.3	9,037	8,738	65.6
Total	13,896	24.5	\$4,088	\$6,763	62.3

¹ Does not include formerly disabled members.

² The average unmodified allowance for this fiscal year includes the longevity bonus.

DEFINED BENEFIT PROGRAM SCHEDULES

Table 6 Members Retired for Service Characteristics by Year of Retirement (continued)¹

Effective Date of Retirement by Service Credit	Number of Retirements	Average Service Credit	Average Unmodified Allowance	Average Final Compensation	Average Age at Retirement
7/1/2011 thru 6/30/2012²					
0-5	167	2.4	\$310	\$6,013	63.0
5-10	1,497	7.3	676	4,224	63.2
10-15	1,659	12.5	1,437	5,315	62.7
15-20	1,743	17.4	2,316	6,122	62.7
20-25	1,962	22.5	3,350	6,788	62.6
25-30	1,878	27.1	4,318	7,212	62.8
30-35	2,547	32.5	5,750	7,550	61.4
35-40	1,770	37.2	7,364	8,093	61.9
40 & over	396	42.1	9,487	9,113	65.2
Total	13,619	23.7	\$3,936	\$6,670	62.5
7/1/2012 thru 6/30/2013²					
0-5	132	2.5	\$311	\$6,092	62.8
5-10	1,017	7.2	710	4,540	63.1
10-15	1,298	12.6	1,521	5,528	63.1
15-20	1,678	17.4	2,392	6,272	63.0
20-25	1,760	22.6	3,367	6,802	62.8
25-30	1,817	27.2	4,319	7,169	62.7
30-35	2,150	32.5	5,700	7,528	61.6
35-40	1,522	37.2	7,329	8,038	61.8
40 & over	271	42.3	8,924	8,439	65.6
Total	11,645	24.1	\$3,980	\$6,769	62.6
7/1/2013 thru 6/30/2014²					
0-5	144	2.2	\$268	\$5,994	62.9
5-10	950	7.4	721	4,463	63.2
10-15	1,176	12.6	1,533	5,553	63.1
15-20	1,604	17.4	2,425	6,286	63.2
20-25	1,593	22.4	3,334	6,743	62.9
25-30	1,845	27.2	4,443	7,367	63.0
30-35	1,814	32.3	5,607	7,532	61.6
35-40	1,374	37.2	7,295	7,973	61.9
40 & over	236	42.2	9,197	8,741	65.5
Total	10,736	23.8	\$3,939	\$6,774	62.7

¹ Does not include formerly disabled members.

² The average unmodified allowance for this fiscal year includes the longevity bonus.

DEFINED BENEFIT PROGRAM SCHEDULES

Table 6 Members Retired for Service Characteristics by Year of Retirement (continued)¹

Effective Date of Retirement by Service Credit	Number of Retirements	Average Service Credit	Average Unmodified Allowance	Average Final Compensation	Average Age at Retirement
7/1/2014 thru 6/30/2015²					
0-5	168	2.2	\$275	\$6,195	62.6
5-10	855	7.4	736	4,517	63.7
10-15	1,125	12.6	1,554	5,597	63.4
15-20	1,764	17.6	2,520	6,467	63.4
20-25	1,585	22.4	3,415	6,883	63.0
25-30	2,069	27.2	4,603	7,576	63.3
30-35	1,948	32.1	5,709	7,787	62.0
35-40	1,482	37.1	7,490	8,207	62.2
40 & over	282	42.4	9,539	9,166	65.8
Total	11,278	24.2	\$4,142	\$7,013	63.0
7/1/2015 thru 6/30/2016^{2,3}					
0-5	170	2.4	\$314	\$6,438	62.7
5-10	793	7.4	754	4,637	63.9
10-15	1,046	12.6	1,608	5,792	63.5
15-20	1,751	17.6	2,612	6,664	63.6
20-25	1,652	22.2	3,534	7,149	63.4
25-30	2,152	27.3	4,861	7,928	63.4
30-35	2,034	32.1	5,899	8,108	62.0
35-40	1,467	37.2	7,836	8,624	62.4
40 & over	309	42.5	9,666	9,215	66.4
Total	11,374	24.5	\$4,369	\$7,329	63.2
7/1/2016 thru 6/30/2017^{2,3}					
0-5	155	2.2	\$306	\$6,402	63.6
5-10	837	7.4	773	4,709	63.9
10-15	1,075	12.6	1,628	5,861	63.5
15-20	1,836	17.7	2,701	6,857	63.7
20-25	1,932	22.2	3,628	7,326	63.6
25-30	2,246	27.3	4,955	8,082	63.5
30-35	2,423	32.2	6,126	8,438	62.1
35-40	1,414	37.3	7,807	8,711	62.4
40 & over	329	42.6	10,267	9,986	66.4
Total	12,247	24.6	\$4,475	\$7,527	63.3

¹ Does not include formerly disabled members.

² The average unmodified allowance for this fiscal year includes the longevity bonus.

³ Excludes retirees with no final compensation data.

DEFINED BENEFIT PROGRAM SCHEDULES

Table 6 Members Retired for Service Characteristics by Year of Retirement (continued)¹

Effective Date of Retirement by Service Credit	Number of Retirements	Average Service Credit	Average Unmodified Allowance	Average Final Compensation ³	Average Age at Retirement
7/1/2017 thru 6/30/2018 ^{2,3}					
0-5	190	2.5	\$335	\$6,521	63.2
5-10	877	7.34	787	4,830	63.8
10-15	1,091	12.6	1,676	5,955	63.7
15-20	1,855	17.7	2,817	7,110	63.8
20-25	2,362	22.3	3,832	7,645	63.9
25-30	2,368	27.5	5,123	8,379	63.4
30-35	2,530	32.2	6,308	8,642	62.0
35-40	1,262	37.1	8,049	9,057	62.7
40 & over	243	43.2	10,476	9,956	68.1
Total	12,778	24.3	\$4,512	\$7,729	63.3

¹ Does not include formerly disabled members.

² The average unmodified allowance for this fiscal year includes the longevity bonus.

³ Excludes retirees with no final compensation data.

Table 7 Members Retired for Service Characteristics¹

Fiscal Year Ending June 30	Average Age at Retirement	Average Years of Service Credit	Average Final Compensation	Average Current Allowance Payable
2009	60.8	26.4	\$4,798	\$3,164
2010	60.9	26.3	4,983	3,302
2011	61.0	26.3	5,138	3,417
2012	61.1	26.2	5,271	3,517
2013	61.1	26.1	5,385	3,609
2014	61.2	26.0	5,487	3,694
2015	61.3	25.9	5,597	3,786
2016	61.3	25.8	5,716	3,884
2017	61.4	25.7	5,846	3,985
2018	61.5	25.6	5,981	4,086

¹ Does not include formerly disabled members.

DEFINED BENEFIT PROGRAM SCHEDULES

Table 8 Retired Members by Type of Benefit and Option Elected

Monthly Unmodified Allowance ³	Total	Type of Benefit ¹			Option Elected ²								
		1 ⁴	2	3	Unmodified	2	3	4	5	6	7	8	9
Less than \$500	16,951	14,608	65	2,278	12,298	1,134	364	56	71	1,903	662	212	251
500–1000	24,617	21,417	497	2,703	16,660	1,573	775	97	95	3,176	1,519	143	579
1000–1500	25,126	21,044	868	3,214	14,935	2,011	1,068	172	140	3,607	2,287	134	772
1500–2000	27,433	22,526	1,500	3,407	15,313	2,060	901	388	163	3,994	3,419	163	1,032
2000–2500	28,735	23,066	2,166	3,503	15,064	2,011	840	345	184	4,682	4,167	219	1,223
2500–3000	26,530	21,449	2,107	2,974	13,497	1,633	564	254	120	4,836	4,102	233	1,291
3000–3500	23,450	19,410	1,791	2,249	11,877	1,209	370	227	64	4,424	3,673	250	1,356
3500–4000	19,019	16,800	730	1,489	9,364	866	269	155	52	3,698	3,195	208	1,212
4000–4500	17,396	16,021	223	1,152	8,303	762	227	96	38	3,398	3,156	256	1,160
4500–5000	16,772	15,675	76	1,021	7,683	709	205	63	29	3,581	3,061	270	1,171
5000–5500	16,533	15,653	36	844	7,430	670	174	65	20	3,588	3,029	270	1,287
5500–6000	14,836	14,195	12	629	6,542	583	147	58	16	3,323	2,656	250	1,261
6000 & Greater	44,461	42,916	18	1,527	17,183	2,102	339	144	44	11,386	7,490	1,264	4,509
Total	301,859⁵	264,780	10,089	26,990	156,149	17,323	6,243	2,120	1,036	55,596	42,416	3,872	17,104

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

² Option Selected: Option 2 - Beneficiary receives 100 percent of member's modified allowance.

Option 3 - Beneficiary receives 50 percent of member's modified allowance.

Option 4 - Beneficiary receives 2/3 of member's modified allowance.

Option 5 - Survivors receive 50 percent of member's modified allowance, upon death of either member of beneficiary.

Option 6 - Beneficiary receives 100 percent of member's modified allowance. If beneficiary pre-deceases the member, the allowance increases up to the unmodified amount.

Option 7 - Beneficiary receives 50 percent of member's modified allowance. If beneficiary pre-deceases the member, the allowance increases up to the unmodified amount.

Option 8 - Compound option that allows the member to provide for more than one beneficiary.

Option 9 - Beneficiary receives 75 percent of member's modified allowance. If beneficiary pre-deceases the member, the allowance increases up to the unmodified amount.

³ Unmodified allowance includes longevity bonus.

⁴ Does not include formerly disabled members.

⁵ Benefit recipients reported in this section will differ from those reported in the financial section due to the timing of when membership numbers were pulled.

DEFINED BENEFIT PROGRAM SCHEDULES

Table 9 Principal Participating Defined Benefit and Defined Benefit Supplement Employers for Current Year and Nine Years Ago

2017–2018			
Rank	Participating Employers	*Covered Employees	Percentage of Total System
1	Los Angeles Unified School District	37,443	7.26%
2	San Diego Unified School District	7,978	1.55
3	Fresno Unified School District	6,385	1.24
4	Long Beach Unified School District	5,754	1.12
5	San Francisco Unified School District	5,222	1.01
6	Elk Grove Unified School District	4,344	0.84
7	San Bernardino City Unified School District	3,861	0.75
8	Oakland Unified School District	3,467	0.67
9	Corona-Norco Unified School District	3,432	0.66
10	Los Angeles Community College District	3,207	0.62
	Top 10 Total	81,093	15.72
	All Other	434,745	84.28
	Total Covered Employees	515,838	100.00

* Covered employees are calculated as all employees for whom an employer reports service credit during the fiscal year. Covered employees in this table are counted more than once if they are reported by multiple employers. They are also counted if their employer reports service credit for a retired employee from prior fiscal years. Therefore, the total number of covered employees in this table is higher than the number of active members shown in Table 10 of the Actuarial Section under the DB Program.

2008–2009			
Rank	Participating Employers	Covered Employees	Percentage of Total System
1	Los Angeles Unified School District	48,206	9.09%
2	San Diego Unified School District	10,641	2.01
3	Long Beach Unified School District	6,596	1.24
4	Fresno Unified School District	5,711	1.08
5	San Francisco Unified School District	5,140	0.97
6	Elk Grove Unified School District	4,411	0.83
7	San Bernardino City Unified School District	4,215	0.79
8	Sacramento City Unified School District	3,927	0.74
9	San Juan Unified School District	3,725	0.70
10	Garden Grove Unified School District	3,586	0.68
	Top 10 Total	96,158	18.13
	All Other	434,275	81.87
	Total Covered Employees	530,433	100.00

DEFINED BENEFIT PROGRAM SCHEDULES

Table 10 Average Allowance Purchasing Power for Fiscal Year 2017–18

Calendar Year of Benefit Effective Date	CCPI Increases Since Benefit Effective Date	Average Allowance Increases Since Benefit Effective Date	Average Purchasing Power of Current Allowance	Average Increase Needed to Restore Full Purchasing Power	Average Annual Supplemental Increase
(1)	(2)	(3)	(4)	(5)	(6)
Prior to 1956	920.6%	284.9%	37.7%	165.2%	\$4,277
1956	901.1%	303.6%	40.3%	148.0%	\$4,651
1957	867.8%	207.6%	31.8%	214.6%	\$4,941
1958					
1959					
		No retiree with benefit effective date in calendar years 1958 & 1959			
1960	801.3%	132.7%	25.8%	287.3%	\$6,587
1961	789.1%	134.5%	26.4%	279.1%	\$5,302
1962	774.3%	125.2%	25.8%	288.2%	\$9,318
1963	768.5%	135.3%	27.1%	269.1%	\$5,370
1964	751.6%	92.3%	22.6%	342.8%	\$5,882
1965	730.0%	113.2%	25.7%	289.3%	\$6,521
1966	717.1%	115.9%	26.4%	278.5%	\$5,517
1967	697.2%	111.3%	26.5%	277.3%	\$8,057
1968	664.7%	105.1%	26.8%	272.8%	\$7,709
1969	628.6%	109.0%	28.7%	248.6%	\$8,420
1970	592.0%	97.3%	28.5%	250.7%	\$7,627
1971	565.7%	105.1%	30.8%	224.6%	\$7,205
1972	547.6%	105.2%	31.7%	215.6%	\$11,660
1973	514.3%	104.7%	33.3%	200.1%	\$13,403
1974	456.9%	95.1%	35.0%	185.4%	\$11,906
1975	404.4%	93.0%	38.3%	161.3%	\$11,566
1976	375.2%	88.0%	39.6%	152.8%	\$11,057
1977	340.8%	84.5%	41.8%	138.9%	\$10,954
1978	306.0%	81.6%	44.7%	123.6%	\$10,363
1979	269.4%	79.0%	48.5%	106.4%	\$9,559
1980	214.9%	76.1%	55.9%	78.8%	\$7,115
1981	191.1%	73.3%	59.5%	68.0%	\$6,303
1982	166.3%	70.7%	64.1%	56.0%	\$5,460
1983	164.7%	68.9%	63.8%	56.7%	\$6,043
1984	153.2%	66.8%	65.9%	51.8%	\$5,628
1985	142.0%	64.1%	67.8%	47.5%	\$5,301
1986	133.8%	61.5%	69.1%	44.8%	\$5,325

Explanation of source and/or calculation of data in columns 3, 4 and 5:

Column 3—Increases from all sources as a percentage of initial allowance. Obtained by dividing total current allowance by total initial allowance and adjusting to a percentage.

Column 4—Purchasing power as of June 2017. Obtained by dividing total current allowance payable by full CCPI adjusted allowance. Based on totals for all benefit types by calendar year of effective date.

Column 5—Percentage increase in current allowance payable required to restore full 100 percent purchasing power as of June 2017. Obtained by dividing the fully adjusted CCPI allowance factor (column 2) by the percentage increase to date (column 3) and adjusting to a percentage.

Example: $(920.6 + 100) / (284.9 + 100) = 2.652 \times 100 = 265.2 - 100 = 165.2$ percent.

DEFINED BENEFIT PROGRAM SCHEDULES

Table 10 Average Allowance Purchasing Power for Fiscal Year 2017–18 (continued)

Calendar Year of Benefit Effective Date	CCPI Increases Since Benefit Effective Date	Average Allowance Increases Since Benefit Effective Date	Average Purchasing Power of Current Allowance	Average Increase Needed to Restore Full Purchasing Power	Average Annual Supplemental Increase
(1)	(2)	(3)	(4)	(5)	(6)
1987	125.5%	59.6%	70.8%	41.3%	\$5,140
1988	115.5%	57.4%	73.0%	36.9%	\$4,381
1989	104.6%	55.9%	76.2%	31.2%	\$3,255
1990	95.3%	54.1%	78.9%	26.7%	\$2,318
1991	87.2%	53.5%	82.0%	22.0%	\$1,211
1992	80.6%	51.3%	83.8%	19.4%	\$490
1993	76.1%	49.2%	84.7%	18.0%	\$103
1994	74.0%	47.5%	84.8%	18.0%	\$89
1995	70.1%	45.4%	85.5%	17.0%	—
1996	67.5%	43.2%	85.5%	17.0%	—
1997	63.9%	41.4%	86.2%	15.9%	—
1998	60.3%	39.7%	87.1%	14.7%	—
1999	56.3%	36.9%	87.6%	14.2%	—
2000	50.7%	34.9%	89.5%	11.7%	—
2001	43.2%	34.8%	94.1%	6.2%	—
2002	41.1%	32.4%	93.8%	6.6%	—
2003	38.1%	30.2%	94.3%	6.1%	—
2004	34.0%	27.8%	95.4%	4.9%	—
2005	30.3%	25.7%	96.5%	3.7%	—
2006	24.4%	23.5%	99.3%	0.7%	—
2007	20.6%	21.3%	100.6%	(0.6%)	—
2008	14.9%	19.1%	103.6%	(3.5%)	—
2009	16.6%	16.9%	100.2%	(0.3%)	—
2010	15.5%	14.6%	99.2%	0.8%	—
2011	12.4%	12.4%	100.0%	0.0%	—
2012	10.3%	10.2%	99.9%	0.1%	—
2013	8.4%	8.1%	99.7%	0.3%	—
2014	6.1%	6.0%	100.0%	0.1%	—
2015	4.7%	4.0%	99.3%	0.7%	—
2016	2.6%	1.9%	99.3%	0.7%	—
2017	0.0%	0.0%	100.0%	0.0%	—

Explanation of source and/or calculation of data in columns 3, 4 and 5:

Column 3—Increases from all sources as a percentage of initial allowance. Obtained by dividing total current allowance by total initial allowance and adjusting to a percentage.

Column 4—Purchasing power as of June 2017. Obtained by dividing total current allowance payable by full CCPI adjusted allowance. Based on totals for all benefit types by calendar year of effective date.

Column 5—Percentage increase in current allowance payable required to restore full 100 percent purchasing power as of June 2017. Obtained by dividing the fully adjusted CCPI allowance factor (column 2) by the percentage increase to date (column 3) and adjusting to a percentage.

Example: $(920.6 + 100) / (284.9 + 100) = 2.652 \times 100 = 265.2 - 100 = 165.2$ percent.

DEFINED BENEFIT PROGRAM SCHEDULES

Table 11 Restoration of Allowance Purchasing Power Through Supplemental Benefit Payments

Retirees' Purchasing Power Protection Account Payments						
Year	Purchasing Power	Count	Total \$ Paid	Income Source		
				School Lands	Investment Earnings	General Fund
83-84	58.4%	35,654	\$21,394,183	\$n/a	\$894,183	\$20,500,000
84-85	62.4	57,189	54,306,976	10,119,124	2,426,456	41,761,396
85-86	65.5	56,811	85,675,243	7,770,757	3,994,458	73,910,028
86-87	68.2	57,343	122,275,289	4,167,970	5,511,448	112,595,871
87-88	68.2	59,092	128,231,357	6,083,374	5,317,456	116,830,527
88-89	68.2	58,037	143,061,285	4,479,266	5,956,019	132,626,000
89-90	68.2	55,971	158,274,048	2,751,075	n/a	155,522,973 ¹

Supplemental Benefit Payments						
Year	Purchasing Power	Count	Total \$ Paid	Income Source		
				School Lands	Teachers' Retirement Fund	SBMA
90-91	68.2%	52,199	\$168,922,827	\$2,964,211	\$111,103,596	\$54,855,020
91-92	68.2	48,650	178,057,887	2,913,338	56,985,521	118,159,028
92-93	68.2	54,029	184,551,442	6,658,800	—	177,892,642
93-94	68.2	49,113	178,886,980	4,225,808	—	174,661,172
94-95	68.2	46,459	168,359,918	4,973,687	—	163,386,231
95-96	68.2	41,703	168,517,183	1,171,779	—	167,345,404
96-97	68.2	38,939	159,786,521	1,870,825	—	157,915,696
97-98	68.2 ² /75.0	44,887	179,308,000	2,586,920	—	176,721,080
98-99	75.0	42,624	197,860,324	4,168,363	—	193,691,961
99-00	75.0	41,048	190,478,334	2,704,171	—	187,774,163
00-01	75.0	44,699	189,388,495	4,023,007	—	185,365,488
01-02 ³	80.0	60,428	256,976,204	7,967,992	—	249,008,212
02-03	80.0	58,591	233,814,578	3,543,362	—	230,271,216
03-04	80.0	55,779	223,501,415	2,922,844	—	220,578,571
04-05	80.0	57,079	221,271,470	3,318,095	—	217,953,375
05-06	80.0	54,360	215,257,813	4,301,959	—	210,955,854
06-07	80.0	56,002	230,336,754	6,205,860	—	224,130,894
07-08	80.0	53,122	229,860,349	6,522,856	—	223,337,493
08-09	85.0 ⁴	89,142	348,105,380	7,036,201	—	341,069,179
09-10	85.0	63,949	272,579,522	6,334,670	—	266,244,852
10-11	85.0	53,870	237,572,962	1,929,606	—	235,643,356
11-12	85.0	57,337	234,612,294	5,227,046	—	229,385,248
12-13	85.0	54,847	221,451,056	10,277,064	—	211,173,992
13-14	85.0	50,331	202,231,778	10,297,864	—	191,933,914
14-15	85.0	52,474	192,831,167	4,386,099	—	188,445,068
15-16	85.0	47,764	172,292,148	5,256,886	—	167,035,262
16-17	85.0	49,519	160,729,280	4,675,196	—	156,054,084
17-18	85.0	61,476	161,932,385	4,409,980	—	157,522,405

¹ The 1989-90 appropriation was from the Teachers' Retirement Fund. This amount plus regular interest was repaid from General Fund contributions to the SBMA.

² Percentage changed to 75 percent effective January 1, 1998, and payable April 1, 1998 (Chapter 939, Statutes of 1997).

³ Percentage changed to 80 percent effective January 1, 2002, and payable October 1, 2001 (Chapter 840, Statutes of 2001).

⁴ Percentage changed to 85 percent effective September 30, 2008, and payable October 1, 2008 (Chapter 751, Statutes of 2008).

DEFINED BENEFIT SUPPLEMENT PROGRAM SCHEDULES

Table 1 Members Retired for Service During Fiscal Year 2017–18¹, Classified by Age and Option Elected

Age	Total	Regular Annuity				Period Certain								
		Single Life with Cash	100% Joint and Survivor	75% 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	14	7	1	1	1	2	—	—	1	—	—	—	1	
55	302	102	46	5	8	53	4	3	5	6	38	9	23	
56	149	44	16	3	8	30	2	2	2	4	15	5	18	
57	204	57	22	5	8	46	2	8	4	7	12	9	24	
58	300	76	45	1	17	57	7	4	16	13	33	10	21	
59	377	102	41	4	19	82	9	5	15	19	51	9	21	
60	645	153	70	20	31	152	10	4	14	22	100	17	52	
61	936	217	137	32	62	196	26	13	19	23	109	41	61	
62	870	243	112	27	62	160	7	19	19	17	96	31	77	
63	765	211	87	17	44	158	13	8	38	23	86	19	61	
64	563	150	70	29	42	105	5	3	9	26	76	11	37	
65	541	169	78	8	28	102	7	—	14	8	74	18	35	
66	410	133	55	14	27	78	8	3	3	12	37	11	29	
67	313	77	29	18	21	76	3	2	8	2	30	9	38	
68	232	75	31	2	10	51	1	4	7	3	26	3	19	
69	181	50	18	4	12	49	2	2	4	4	18	5	13	
70	152	46	16	10	7	36	3	1	1	2	18	5	7	
71	102	33	9	2	8	27	1	3	1	1	7	1	9	
72	69	24	6	—	5	13	1	1	3	1	10	1	4	
73	51	13	5	1	4	7	2	—	1	2	6	2	8	
74	47	13	4	1	3	18	—	—	—	3	2	—	3	
75 and over	97	30	12	6	6	14	1	1	3	2	11	2	9	
Total	7,320	2,025	910	210	433	1,512	114	86	187	200	855	218	570	

¹ Does not include formerly disabled members.

DEFINED BENEFIT SUPPLEMENT PROGRAM SCHEDULES

Table 2 Characteristics of All Members Retired for Service and Receiving an Annuity

Fiscal Year Ending June 30	Count	Average Monthly Retirement Annuity	Average Accumulated Credits ¹	Average Age at Retirement
2009	22,474	\$203	\$9,019	61.6
2010	29,261	227	10,651	61.7
2011	34,917	241	12,004	61.9
2012	40,493	250	13,133	62.0
2013	45,110	254	14,088	62.1
2014	48,745	255	14,848	62.2
2015	52,335	259	15,659	62.3
2016	56,238	269	16,590	62.4
2017	60,505	280	23,873	62.5
2018	64,796	289	24,883	62.6

¹ Neither service credit nor final compensation are factors in determining a benefit from the DBS Program and, therefore, are not included in this table.

Table 3 Characteristics of All Members Retired for Disability and Receiving an Annuity

Fiscal Year Ending June 30	Count	Average Monthly Disability Annuity	Average Accumulated Credits ¹	Average Age at Retirement
2009	236	\$163	\$6,308	54.8
2010	336	201	7,673	55.6
2011	575	239	9,436	55.4
2012	747	239	10,404	55.5
2013	977	244	11,495	55.6
2014	1,123	239	12,407	55.8
2015	1,263	245	13,237	55.6
2016	1,340	239	13,953	55.5
2017	1,428	246	19,793	55.3
2018	1,464	244	20,232	55.2

¹ Neither service credit nor final compensation are factors in determining a benefit from the DBS Program and, therefore, are not included in this table.

DEFINED BENEFIT SUPPLEMENT PROGRAM SCHEDULES

Table 4 Retired Members by Type of Benefit and Option Elected
(as of June 30, 2018)

Type of Benefit	Monthly Unmodified Allowance					Total
	Less than \$250	\$250-\$500	\$500-\$750	\$750-\$1,000	\$1,000 & Greater	
Retirement	37,920	17,752	5,666	1,929	1,529	64,796
Disability	1,006	320	91	30	17	1,464
Survivors	1,116	328	115	45	54	1,658
Total	40,042	18,400	5,872	2,004	1,600	67,918
Type of Payment						
Regular Annuity						
Single Life Without Cash	1,053	1	—	—	—	1,054
Single Life With Cash	19,175	3,347	378	116	56	23,072
100% J&S	9,904	2,168	300	74	60	12,506
75% J&S	1,469	420	72	10	16	1,987
50% J&S	3,376	836	129	35	17	4,393
Period Certain Annuity						
10 Year	4,086	7,861	1,445	379	275	14,046
9 Year	181	613	141	33	36	1,004
8 Year	80	395	117	25	28	645
7 Year	88	615	288	66	54	1,111
6 Year	76	444	404	77	57	1,058
5 Year	329	1,261	1,877	522	327	4,316
4 Year	61	163	389	169	118	900
3 Year	164	276	332	498	556	1,826
Total	40,042	18,400	5,872	2,004	1,600	67,918

CASH BALANCE BENEFIT PROGRAM SCHEDULES

Table 1 Participants Retired for Service During the 2017-18 Fiscal Year Classified by Age and Type of Annuity Elected¹

Age	Total	Regular Annuity				Period Certain Annuity							
		Participant Only ¹	100% Beneficiary ²	75% Beneficiary ³	50% Beneficiary ⁴	10 Years	9 Years	8 Years	7 Years	6 Years	5 Years	4 Years	3 Years
Under 55	0	—	—	—	—	—	—	—	—	—	—	—	—
55	2	—	—	—	—	—	—	—	—	—	2	—	—
56	0	—	—	—	—	—	—	—	—	—	—	—	—
57	0	—	—	—	—	—	—	—	—	—	—	—	—
58	0	—	—	—	—	—	—	—	—	—	—	—	—
59	4	1	—	—	—	1	—	—	—	—	1	—	1
60	2	—	1	1	—	—	—	—	—	—	—	—	—
61	2	1	—	—	—	—	—	—	—	—	—	1	—
62	4	1	—	—	—	1	—	—	—	1	—	—	1
63	4	1	—	—	—	—	—	—	—	—	—	1	2
64	2	1	—	—	—	—	—	—	—	—	1	—	—
65	3	2	—	—	—	—	—	—	—	—	1	—	—
66	5	3	—	1	—	1	—	—	—	—	—	—	—
67	3	1	—	—	—	1	1	—	—	—	—	—	—
68	3	1	1	—	—	—	—	—	—	—	—	—	1
69	8	5	—	—	—	—	—	—	1	—	—	1	1
70	8	1	1	—	—	—	—	—	1	—	2	1	2
71	8	1	1	1	—	1	—	—	—	—	2	—	2
72	2	—	—	—	—	1	—	—	—	—	—	—	1
73	1	1	—	—	—	—	—	—	—	—	—	—	—
74	2	—	—	—	—	1	—	—	—	—	—	—	1
75 & Over	18	6	—	1	—	1	—	—	1	—	3	—	6
Total	81	26	4	4	0	8	1	0	3	1	12	4	18

¹ Formerly known as the Single Life Annuity with Cash Refund.

² Formerly known as the 100 percent Joint and Survivor Annuity.

³ New option available for selection effective January 1, 2007.

⁴ Formerly known as the 50 percent Joint and Survivor Annuity.

CASH BALANCE BENEFIT PROGRAM SCHEDULES

Table 2 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
2009	67.3	\$13,054	\$201
2010	68.1	12,701	204
2011	67.8	13,388	215
2012	67.7	15,945	233
2013	67.1	18,442	263
2014	67.5	20,365	281
2015	67.6	20,815	251
2016	67.9	21,700	270
2017	68.0	26,501	308
2018	68.2	27,790	331

Table 3 All Participants Receiving an Annuity by Type of Benefit and Type of Annuity Elected

Type of Benefit	Monthly Unmodified Allowance					Total
	Less than \$250	\$250–\$500	\$500–\$750	\$750–\$1,000	\$1,000 & Greater	
Retirement	203	79	38	15	17	352
Disability	—	1	—	—	1	2
Survivors	8	4	—	3	1	16
Total	211	84	38	18	19	370
Type of Payment						
Regular Annuity						
Single Life With Cash	1	—	—	—	—	1
Single Life Without Cash	2	—	—	—	—	2
Participant Only	97	34	12	3	1	147
100% Beneficiary Annuity	38	4	1	1	1	45
75% Beneficiary Annuity	5	1	1	—	—	7
50% Beneficiary Annuity	7	4	1	—	1	13
Period-Certain Annuity						
10 Year	36	12	7	1	—	56
9 Year	1	3	—	1	—	5
8 Year	2	2	—	—	—	4
7 Year	1	3	3	—	—	7
6 Year	—	2	2	—	1	5
5 Year	8	6	4	7	1	26
4 Year	4	3	1	3	1	12
3 Year	9	10	6	2	13	40
Total	211	84	38	18	19	370

CASH BALANCE BENEFIT PROGRAM SCHEDULES

Table 4 Principal Participating Employers for the Cash Balance Benefit Program, Current Year and Nine Years Ago

2017–2018			
Rank	Participating Employers	*Covered Employees	Percentage of Total System
1	Los Angeles Community College District	6,001	14.47%
2	Contra Costa Community College District	2,695	6.50
3	Peralta Community College District	2,486	5.99
4	West Contra Costa Unified School District	2,120	5.11
5	City College of San Francisco	2,066	4.98
6	San Jose/Evergreen Community College District	1,962	4.73
7	Foothill De Anza Community College District	1,875	4.52
8	Chabot-Las Positas Community College District	1,765	4.25
9	Glendale Community College District	1,718	4.14
10	Santa Rosa Junior College	1,579	3.81
	Top 10 Total	24,267	58.50
	All Other	17,214	41.50
	Total Covered Employees	41,481	100.00%

* Covered employees are calculated as all employees for whom an employer reports service credit during the fiscal year. Covered employees in this table are counted more than once if they are reported by multiple employers. They are also counted if their employer reports service credit for a retired employee from prior fiscal years.

2008–2009			
Rank	Participating Employers	Covered Employees	Percentage of Total System
1	Los Angeles Community College District	3,759	12.05%
2	Contra Costa Community College District	2,158	6.92
3	Peralta Community College District	2,068	6.63
4	West Contra Costa Unified School District	2,024	6.49
5	City College of San Francisco	1,867	5.98
6	Chabot-Las Positas Community College District	1,609	5.16
7	San Jose/Evergreen Community College District	1,600	5.13
8	Santa Rosa Junior College	1,342	4.30
9	Glendale Community College District	1,230	3.94
10	Ventura Community College District	1,178	3.78
	Top 10 Total	18,835	60.36
	All Other	12,368	39.64
	Total Covered Employees	31,203	100.00%

PROGRAMS ADMINISTERED OR OVERSEEN BY THE RETIREMENT SYSTEM (PENSION2)

Table 1A Changes in Fiduciary Net Position for the Pension2 IRC 403(b) Plan^{1,2}
(Dollars in Thousands)

Fiscal Year Ending June 30	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Additions										
Participant Contributions	\$122,113	\$121,945	\$96,347	\$72,042	\$66,545	\$57,273	\$53,111	\$47,181	\$53,536	\$42,966
Employer Contributions	369	393	377	301	151	269	188	225	—	—
Net Investment Income	65,104	77,730	9,548	19,363	66,002	43,151	6,132	43,782	17,175	(28,479)
Other Income	309	141	120	91	28	—	—	—	—	—
Total Additions	\$187,895	\$200,209	\$106,392	\$91,797	\$132,726	\$100,693	\$59,431	\$91,188	\$70,711	\$14,487
Deductions										
Distributions and Withdrawals ³	\$48,481	\$36,322	\$32,936	\$32,648	\$22,173	\$25,727	\$19,978	\$16,690	\$11,892	\$8,644
Refunds of Participant Contributions	5,614	4,657	4,965	7,753	2,523	—	—	—	—	—
Administrative Expenses	2,406	1,975	1,583	1,405	1,146	754	606	538	374	278
Total Deductions	\$56,501	\$42,954	\$39,484	\$41,806	\$25,842	\$26,481	\$20,584	\$17,228	\$12,266	\$8,922
Change in Fiduciary Net Position	\$131,394	\$157,255	\$66,908	\$49,991	\$106,884	\$74,212	\$38,847	\$73,960	\$58,445	\$5,565

¹ Certain reclassifications have been made to the totals for fiscal year 2008–09.

² This table has been updated to present employer contributions separate from participant contributions dating back to fiscal year 2008-09 to conform with the presentation on the Statement of Changes in Fiduciary Net Position in the Financial Section.

³ Distributions and Withdrawals reflects the Benefit Payments to Participant and Refunds of Participant Contributions combined for fiscal years 2008–09 through 2012–13.

Table 1B Changes in Fiduciary Net Position for the Pension2 IRC 457(b) Plan¹
(Dollars in Thousands)

Fiscal Year Ending June 30	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Additions										
Participant Contributions	\$7,038	\$6,516	\$4,898	\$4,025	\$3,230	\$2,591	\$6,877	\$1,289	\$674	\$37
Employer Contributions	85	44	77	71	51	37	37	42	—	—
Net Investment Income	2,555	3,338	426	547	1,934	1,081	219	155	60	1
Other Income	11	8	4	2	—	—	—	—	—	—
Total Additions	\$9,689	\$9,906	\$5,405	\$4,645	\$5,215	\$3,709	\$7,133	\$1,486	\$734	\$38
Deductions										
Distributions and Withdrawals ²	\$1,411	\$769	\$905	\$807	\$358	\$530	\$19	\$82	\$ —	\$ —
Refunds of Participant Contributions	88	36	266	—	45	—	—	—	—	—
Administrative Expenses	100	79	56	47	36	22	8	2	—	—
Total Deductions	\$1,599	\$884	\$1,227	\$854	\$439	\$552	\$27	\$84	\$ —	\$ —
Change in Fiduciary Net Position	\$8,090	\$9,022	\$4,178	\$3,791	\$4,776	\$3,157	\$7,106	\$1,402	\$734	\$38

¹ This table has been updated to present employer contributions separate from participant contributions dating back to fiscal year 2008-09 to conform with the presentation on the Statement of Changes in Fiduciary Net Position in the Financial Section.

² Distributions and Withdrawals reflects the Benefit Payments to Participant and Refunds of Participant Contributions combined for fiscal years 2008–09 through 2012–13.

PROGRAMS ADMINISTERED OR OVERSEEN BY THE RETIREMENT SYSTEM (PENSION2)

Table 2 Largest Participating Employers for CalSTRS Pension2, Current Year and Nine Years Ago

2017-2018			
Rank	Participating Employers	Covered Employees	Percentage
1	Los Angeles Unified School District	3,397	13.46%
2	Los Angeles Community College District	548	2.17
3	San Diego Unified School District	526	2.08
4	San Francisco Unified School District	357	1.41
5	Fremont Unified School District	337	1.33
6	Elk Grove Unified School District	331	1.31
7	Los Rios Community College District	262	1.04
8	City College of San Francisco	247	0.98
9	Long Beach Unified School District	247	0.98
10	Sacramento Unified School District	223	0.88
	Top 10 Total	6,475	25.65
	All Other	18,771	74.35
	Total (1,122 Employers)*	25,246	100.00%

2008-2009			
Rank	Participating Employers	Covered Employees	Percentage
1	Los Angeles Unified School District	1,230	21.53%
2	San Diego Unified School District	154	2.70
3	Long Beach Unified School District	95	1.66
4	San Juan Unified School District	72	1.26
5	Sacramento City Unified School District	70	1.23
6	San Diego Community College District	68	1.19
7	City College of San Francisco	65	1.14
8	Los Angeles Community College District	60	1.05
9	San Francisco Unified School District	58	1.02
10	Capistrano Unified School District	55	0.96
	Top 10 Total	1,927	33.74
	All Other	3,785	66.26
	Total (640 Employers)*	5,712	100.00%

* If employers offer a 403(b) or 457(b), they are counted twice; totals also include all accounts with or without balances.

MEDICARE PREMIUM PAYMENT PROGRAM

Table 1 Changes in Fiduciary Net Position for the Medicare Premium Payment Program
(Dollars in Thousands)

Fiscal Year Ending June 30	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Additions										
Employer Contributions	\$28,218	\$29,117	\$29,982	\$30,527	\$33,395	\$35,022	\$34,614	\$36,145	\$31,749	\$29,962
Net Investment Income	18	11	9	—	10	6	8	10	33	106
Total Additions	\$28,236	\$29,128	\$29,991	\$30,527	\$33,405	\$35,028	\$34,622	\$36,155	\$31,782	\$30,068
Deductions										
Premiums Paid	\$28,036	\$28,929	\$29,661	\$30,615	\$32,632	\$34,702	\$34,412	\$35,785	\$35,421	\$29,415
Administrative Expenses	578	168	380	360	327	340	370	345	309	316
Total Deductions	\$28,614	\$29,097	\$30,041	\$30,975	\$32,959	\$35,042	\$34,782	\$36,130	\$35,730	\$29,731
Change in Fiduciary Net Position	(\$378)	\$31	(\$50)	(\$448)	\$446	(\$14)	(\$160)	\$25	(\$3,948)	\$337

Table 2 Benefit and Refund Deductions from Changes in Fiduciary Net Position by Type
(Dollars in Thousands)

Fiscal Year Ending June 30	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Type of Benefit										
Age & Service Benefits										
Retired Members	\$28,036	\$28,929	\$29,661	\$30,615	\$32,632	\$34,702	\$34,412	\$35,785	\$35,421	\$29,415
Total Benefits	\$28,036	\$28,929	\$29,661	\$30,615	\$32,632	\$34,702	\$34,412	\$35,785	\$35,421	\$29,415

MEDICARE PREMIUM PAYMENT PROGRAM

Table 3 Retired Members Enrolled in Medicare Premium Payment Program During Fiscal Year 2017-18 Classified by Age at Retirement

Age	Total
<55	34
55-56	13
56-57	8
57-58	16
58-59	16
59-60	15
60-61	11
61-62	3
62-63	2
63-64	1
64-75	—
>75	—
GrandTotal	119

Table 4 Characteristics of All Retired Members Enrolled in Medicare Premium Payment Program

Fiscal Year Ending June 30	Average Age at Retirement	Average Monthly Medicare Premium
2009	60.3	\$464
2010	60.3	438
2011	60.3	431
2012	60.3	417
2013	60.3	413
2014	60.3	400
2015	60.2	383
2016	60.2	374
2017	60.2	376
2018	60.1	380

TEACHERS' DEFERRED COMPENSATION FUND

Table 1 Changes in Fiduciary Net Position for the Teachers' Deferred Compensation Fund
(Dollars in Thousands)

Fiscal Year Ending June 30	2018	2017	2016	2015	2014	2013	2012 ¹	2011 ¹	2010	2009
Additions										
Net Investment Income	\$17	\$9	\$6	\$1	\$4	\$3	\$3	\$4	\$5	\$16
Other Income	1,607	1,453	1,339	1,072	1,241	563	767	497	539	386
Total Additions	\$1,624	\$1,462	\$1,345	\$1,073	\$1,245	\$566	\$770	\$501	\$544	\$402
Deductions										
Administrative Expenses	\$2,198	\$1,542	\$1,433	\$996	\$874	\$600	\$698	\$569	\$414	\$532
Other Expenses	—	22	14	14	15	30	—	—	—	—
Total Deductions	\$2,198	\$1,564	\$1,447	\$1,010	\$889	\$630	\$698	\$569	\$414	\$532
Change in Fiduciary Net Position	(\$574)	(\$102)	(\$102)	\$63	\$356	(\$64)	\$72	(\$68)	\$130	(\$130)

¹ Certain reclassifications have been made to the additions for fiscal years 2010–11 and 2011–12.