

Executive Staff*

Jack Ehnes *Chief Executive Officer*
 Cassandra Lichnock *Chief Operating Officer*
 Christopher J. Ailman *Chief Investment Officer*
 Brian Bartow *General Counsel*
 Lisa Blatnick *Chief of Administrative Services*
 Grant Boyken *Executive Officer, Public Affairs*
 Ashish Jain *Chief Technology Officer*
 William Perez *Executive Officer, Benefits and Services*
 Julie Underwood *Chief Financial Officer*

*As of January 1, 2020

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.

CalSTRS Resources



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



800-228-5453
 7 a.m. to 6 p.m.
 Monday through Friday
916-414-1099
 Calls from outside the U.S.
888-394-2060
 CalSTRS Pension2® Personal Wealth Plan
855-844-2468 (toll free)
 Pension Abuse Reporting Hotline



CalSTRS
 P.O. Box 15275
 Sacramento, CA 95851-0275



Member Services
 100 Waterfront Place
 West Sacramento, CA 95605
 Find your nearest CalSTRS office
 at CalSTRS.com/localoffices



916-414-5040

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Find more financial, actuarial and statistical information in our *Comprehensive Annual Financial Report* at CalSTRS.com/publications.

On our cover:
 Jessica teaches first grade at an elementary school in Northern California. She has been a CalSTRS member for 10 years.

Membership

	6/30/19	6/30/18
Active Members	451,429	449,595
Inactive Members	204,593	198,058
Total	656,022	647,653
Service Retirements	270,835	264,780
Disability Benefits	10,152	10,089
Survivor Benefits	27,652	26,990
Total	308,639	301,859
Total Members and Beneficiaries	964,661	949,512
Total Benefits and Refunds	\$15.30 billion	\$14.54 billion

Members Retiring in Fiscal Year 2018–19

Number Retiring	12,331
Median Age at Retirement	62.9
Median Service Credit	24.9
Average Monthly Member-Only Benefit	\$4,547

Administration

CalSTRS Operating Budget (in millions)	\$277.6
Employees	1,213

CalSTRS Pension2® Member Data

	6/30/19		6/30/18	
	403(b)	457(b)	403(b)	457(b)
Contributing	10,774	736	8,937	646
Non-Contributing	6,431	290	5,515	208
Total	17,205	1,026	14,452	854

Investments

	Market Value (in billions)	Time-Weighted Return Net of Fees
2010	129.96	12.0%
2011	155.51	22.8%
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%

Asset Allocation	Market Value (in billions)	Percent of Total
Global Equity	\$119.73	50.5%
Fixed Income	29.18	12.3%
Private Equity	21.67	9.2%
Real Estate	32.48	13.7%
Inflation Sensitive	5.87	2.5%
Risk Mitigating Strategies	22.21	9.4%
Cash/Liquidity	5.02	2.1%
Innovative Strategies	0.79	0.3%
Strategic Overlay	- 0.01	0.0%
Total Portfolio	\$236.94	

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

Net Position of Programs Administered by CalSTRS

Defined Benefit Program (in billions)	\$224.66
Defined Benefit Supplement Program (in billions)	13.85
Cash Balance Benefit Program (in millions)	355.94
CalSTRS Pension2 (in billions)	1.14

Defined Benefit Funding

Funding Status (as of last valuation, for year ended June 30, 2018)	
Normal Cost Rate	20.18%
Unfunded Actuarial Accrued Liability	\$107.2 billion
Actuarial Assets as Percentage of Actuarial Accrued Liability	64%

2018–19 Source of Contributions (percent of member creditable earnings)

Member	
2% at 60	10.25%
2% at 62	10.205%
Employer	16.28%
State (2016–17 fiscal year earnings)	7.328%*

Purchasing Power Protection:
The state also provides 2.5% of members' creditable earnings to protect retirees' purchasing power.

* The base rate is 2.017% plus 5.311% additional state contributions under Education Code section 22955.1.