

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*
 Robin Madsen *Chief Financial Officer*
 Andrew Roth *Executive Officer, Benefits and Services*

*As of January 1, 2018

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

- WEB**
 **CalSTRS.com**
 Click *Contact Us* to email
 myCalSTRS.com
 403bCompare.com
 Pension2.com
- CALL**
 **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
- WRITE**
 **CalSTRS**
 P.O. Box 15275
 Sacramento, CA 95851-0275
- VISIT**
 **Member Services**
 100 Waterfront Place
 West Sacramento, CA 95605
 Find your nearest CalSTRS office
 at CalSTRS.com/localoffices
- FAX**
 **916-414-5040**
- STAY CONNECTED**
      



On our cover:

Larkin is a teacher with a school district in Northern California where she teaches U.S. history to eighth graders. She has been a CalSTRS member for 13 years.

Membership

	6/30/17	6/30/16
Active Members	445,935	438,537
Inactive Members	192,601	187,722
Total	638,536	626,259
Service Retirements	258,550	252,672
Disability Benefits	10,023	9,940
Survivor Benefits	26,301	25,583
Total	294,874	288,195
Total Members and Beneficiaries	933,410	914,454
Total Benefit Payments	\$13.90 billion	\$13.15 billion

Members Retiring in Fiscal Year 2016–17

Number Retiring	12,247
Median Age at Retirement	62.9
Median Service Credit	25.6
Average Monthly Member-Only Benefit	\$4,475

Administration

CalSTRS Operating Budget (in millions)	\$255.00
Employees	1,152

CalSTRS Pension2® Member Data

	6/30/17		6/30/16	
	403(b)	457(b)	403(b)	457(b)
Contributing	8,036	547	6,646	459
Non-Contributing	4,518	166	3,981	128
Total	12,554	713	10,627	587

Investments

	Market Value (in billions)	Time-Weighted Return Net of Fees
2008	\$161.46	(4.0)%
2009	118.88	(25.1)
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

Asset Allocation	Market Value (in billions)	Percent of Total
Global Equity	\$117.75	56.4%
Fixed Income	30.72	14.7
Private Equity	16.91	8.1
Real Estate	26.23	12.6
Inflation Sensitive	2.76	1.3
Risk Mitigating Strategies	10.66	5.1
Cash/Liquidity	30.06	1.5
Innovative Strategies	0.41	0.2
Strategic Overlay	0.20	0.1
Total Portfolio	\$208.70	

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

Assets of Programs Administered by CalSTRS

	Market Value
Defined Benefit Program (in billions)	\$196.01
Defined Benefit Supplement Program (in billions)	12.36
Cash Balance Benefit Program (in millions)	331.91
CalSTRS Pension2 (in millions)	839.78

Defined Benefit Funding

Funding Status (as of last valuation, for year ended June 30, 2016)	
Normal Cost Rate	19.1%
Unfunded Actuarial Accrued Liability	\$96.7 billion
Actuarial Assets as Percentage of Actuarial Accrued Liability	64%

2016–17 Source of Contributions (percent of member creditable earnings)

Member	
2% at 60	10.25%
2% at 62	9.205%
Employer	12.58%
State (2014–15 fiscal year earnings)	6.328%*

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

* Includes 4.311 percent additional state contributions under Education Code section 22955.1.