

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*
 Andrew Roth *Executive Officer, Benefits and Services*
 Julie Underwood *Chief Financial Officer*

*As of January 1, 2019

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**

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On our cover:

Nate Myers is a fourth grade teacher at an elementary school in Northern California. He has been a CalSTRS member for 20 years.

Membership

| | 6/30/18 | 6/30/17 |
|---------------------------------|------------------------|------------------------|
| Active Members | 449,595 | 445,935 |
| Inactive Members | 198,058 | 192,601 |
| Total | 647,653 | 638,536 |
| Service Retirements | 264,780 | 258,550 |
| Disability Benefits | 10,089 | 10,023 |
| Survivor Benefits | 26,990 | 26,301 |
| Total | 301,859 | 294,874 |
| Total Members and Beneficiaries | 949,512 | 933,410 |
| Total Benefit Payments | \$14.54 billion | \$13.90 billion |

Members Retiring in Fiscal Year 2017–18

| | |
|-------------------------------------|---------|
| Number Retiring | 12,778 |
| Median Age at Retirement | 62.9 |
| Median Service Credit | 25.0 |
| Average Monthly Member-Only Benefit | \$4,512 |

Administration

| | |
|--|---------|
| CalSTRS Operating Budget (in millions) | \$263.7 |
| Employees | 1,157 |

CalSTRS Pension2® Member Data

| | 6/30/18 | | 6/30/17 | |
|------------------|---------------|------------|---------------|------------|
| | 403(b) | 457(b) | 403(b) | 457(b) |
| Contributing | 8,937 | 646 | 8,036 | 547 |
| Non-Contributing | 5,515 | 208 | 4,518 | 166 |
| Total | 14,452 | 854 | 12,554 | 713 |

Investments

| | Market Value (in billions) | Time-Weighted Return Net of Fees |
|------|----------------------------|----------------------------------|
| 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 |
| 2018 | 223.83 | 9.0 |

| Asset Allocation | Market Value (in billions) | Percent of Total |
|----------------------------|----------------------------|------------------|
| Global Equity | \$120.28 | 53.7% |
| Fixed Income | 27.50 | 12.3 |
| Private Equity | 18.32 | 8.2 |
| Real Estate | 28.73 | 12.8 |
| Inflation Sensitive | 4.18 | 1.9 |
| Risk Mitigating Strategies | 19.99 | 8.9 |
| Cash | 3.06 | 1.4 |
| Innovative Strategies | 0.48 | 0.2 |
| Strategic Overlay | 1.29 | 0.6 |
| Total Portfolio | \$223.83 | |

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

Net Position of Programs Administered by CalSTRS

| | |
|--|----------|
| Defined Benefit Program (in billions) | \$211.37 |
| Defined Benefit Supplement Program (in billions) | 13.17 |
| Cash Balance Benefit Program (in millions) | 328.02 |
| CalSTRS Pension2 (in millions) | 979.27 |

Defined Benefit Funding

| Funding Status (as of last valuation, for year ended June 30, 2017) | |
|---|-----------------|
| Normal Cost Rate | 20.28% |
| Unfunded Actuarial Accrued Liability | \$107.3 billion |
| Actuarial Assets as Percentage of Actuarial Accrued Liability | 63% |

2017–18 Source of Contributions (percent of member creditable earnings)

| | |
|--------------------------------------|---------|
| Member | |
| 2% at 60 | 10.25% |
| 2% at 62 | 9.205% |
| Employer | 14.43% |
| State (2015–16 fiscal year earnings) | 6.828%* |

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

* The base rate is 2.017 percent plus 4.811 percent additional state contributions under Education Code section 22955.1.