

Executive staff*

Cassandra Lichnock, Chief Executive Officer
Brian Bartow, General Counsel
Lisa Blatnick, Chief Operating Officer
Scott Chan, Chief Investment Officer
Ashish Jain, Chief Technology Officer
Melissa Norcia, Chief Administrative Officer
Teresa Schilling, Chief Public Affairs Officer
Julie Underwood, Chief Financial Officer
Jeff Zimmer, Chief Benefits Officer

*As of January 1, 2026

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

CalSTRS resources

WEB



[CalSTRS.com](https://www.calstrs.com)
[myCalSTRS.com](https://www.mycalstrs.com)
[403bCompare.com](https://www.403bcompare.com)
[Pension2.com](https://www.pension2.com)

CALL



800-228-5453
Calls from within the U.S.

+1 916-414-1099
Calls from outside the U.S.

888-394-2060
CalSTRS Pension2®
Personal wealth plan

844-896-9120
CalSTRS Compliance and Ethics Hotline
[CalSTRShotline.ethicspoint.com](https://www.calstrshotline.ethicspoint.com)

WRITE



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

**Overnight delivery to
CalSTRS Headquarters**
100 Waterfront Place
West Sacramento, CA 95605

VISIT



Find your nearest CalSTRS office at
[CalSTRS.com/local-offices](https://www.calstrs.com/local-offices).

Call ahead to find out the hours
and services available at your
local office.

FAX



916-414-5040

STAY CONNECTED



CALSTRS

Fast Facts

For the fiscal year ended June 30, 2025



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

Fast Facts

Fiscal year ended June 30, 2025

Membership		
	6/30/25	6/30/24
Active members	471,044	467,449
Inactive members	244,419	239,442
Total	715,463	706,891
Service retirement benefits	297,038	292,386
Disability benefits	9,517	9,671
Survivor benefits	32,157	31,353
Total	338,712	333,410
Total members, retirees and beneficiaries	1,054,175	1,040,301
Total benefits and refunds	\$20.1 billion	\$19.2 billion

Members retired in fiscal year 2024–25	
Number retired	12,346
Average age at retirement	63.0
Average years of service	24.9
Average annual final compensation	\$116,592
Average annual Member-Only Benefit	\$68,880

Administration	
CalSTRS operating budget (in millions)	\$608.6
Employees	1,458

Defined Benefit funding	
Funded status (as of last valuation, for year ended June 30, 2024)	
Normal cost rate	20.112%
Unfunded actuarial accrued liability	\$88.7 billion
Actuarial value of assets as percentage of actuarial obligation	76.7%
2024–25 total contribution rates and sources (percent of member creditable earnings¹)	
Member	
CalSTRS 2% at 60	10.250%
CalSTRS 2% at 62	10.205%
Employer	19.100%
State ²	8.328%

¹Percentages include 2024–25 fiscal year earnings for member and employer contributions and 2022–23 fiscal year earnings for state contributions.

²The state also contributes 2.5% of payroll, reduced by \$72 million each fiscal year, to fund the Supplemental Benefit Maintenance Account, CalSTRS' inflation protection program.

Net position of programs administered by CalSTRS	
Defined Benefit Program (in billions)	\$348.8
Defined Benefit Supplement Program (in billions)	20.8
Cash Balance Benefit Program (in billions)	0.6
CalSTRS Pension2 (in billions)	3.0

CalSTRS Pension2® member data				
	6/30/25		6/30/24	
	403(b)	457(b)	403(b)	457(b)
Contributing	18,817	2,017	17,081	1,726
Non-contributing	14,782	862	13,605	776
Total	33,599	2,879	30,686	2,502

Investments		
	Net asset value (in billions)	Time-weighted return net of fees
2016	\$188.7	1.4%
2017	208.7	13.4%
2018	223.8	9.0%
2019	236.9	6.8%
2020	246.0	3.9%
2021	308.6	27.2%
2022	301.6	(1.3%)
2023	315.6	6.2%
2024	341.4	8.4%
2025	367.7	8.5%

Asset allocation as of June 30, 2025		
Asset allocation	Net asset value (in millions)	Percent of total
Public Equity	\$151,649	41.2%
Fixed Income	43,976	12.0%
Real Estate	46,974	12.8%
Private Equity	55,659	15.1%
Risk Mitigating Strategies	26,723	7.3%
Inflation Sensitive	25,448	6.9%
Collaborative Strategies	6,779	1.8%
Cash	10,201	2.8%
Strategic Overlay	263	0.1%
Total portfolio	\$367,672	100%