

Inflation and SBMA Update

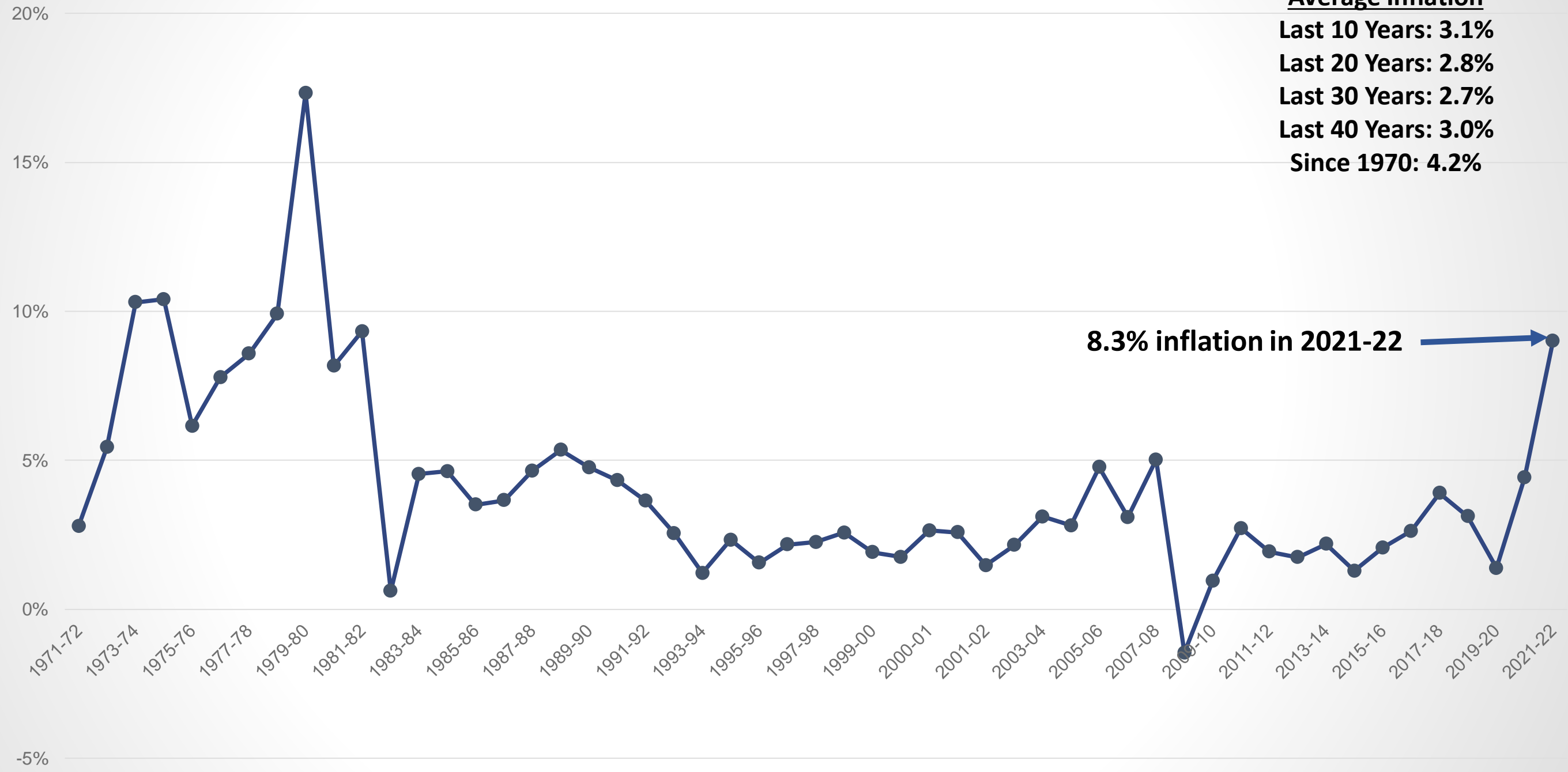


California Inflation for CalSTRS Members

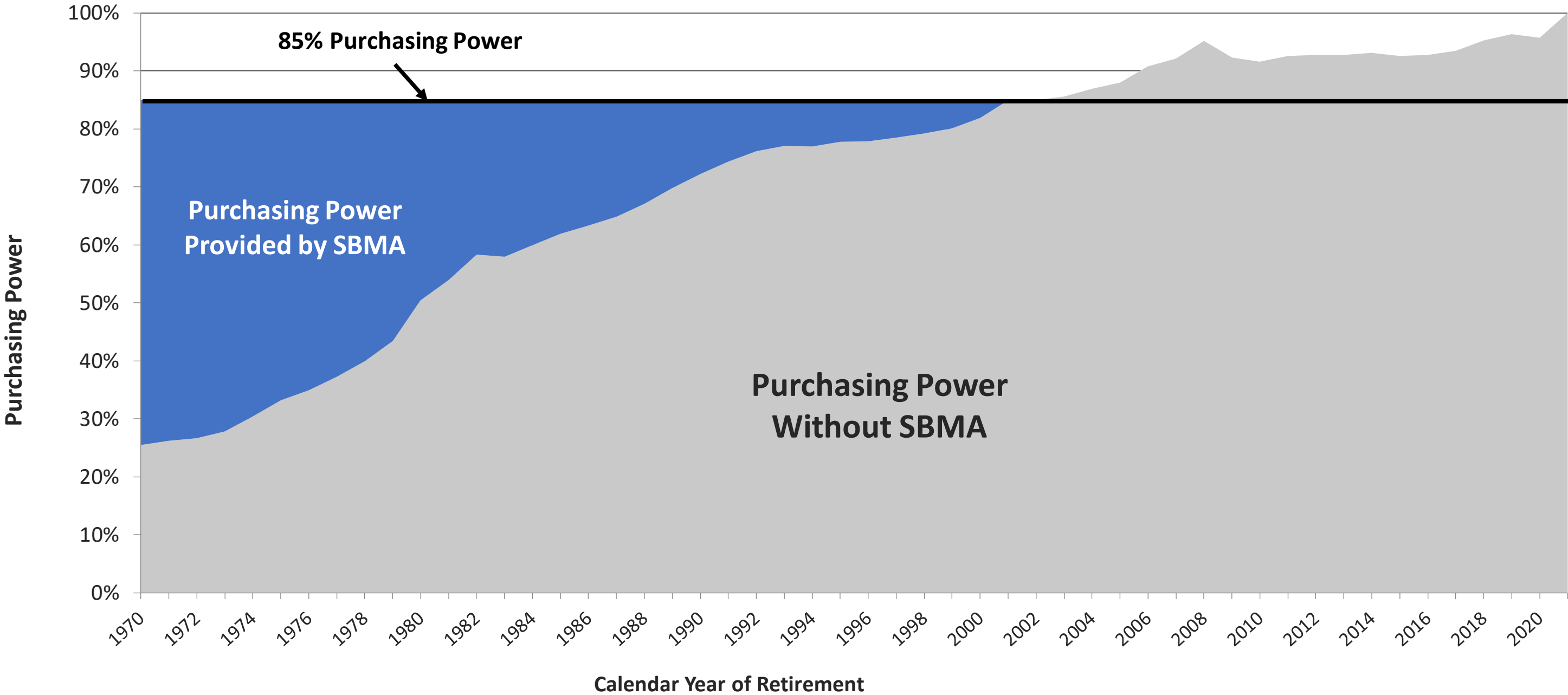
**Measured by
comparing California
CPI-U Index
June to June**

Historical Inflation in California

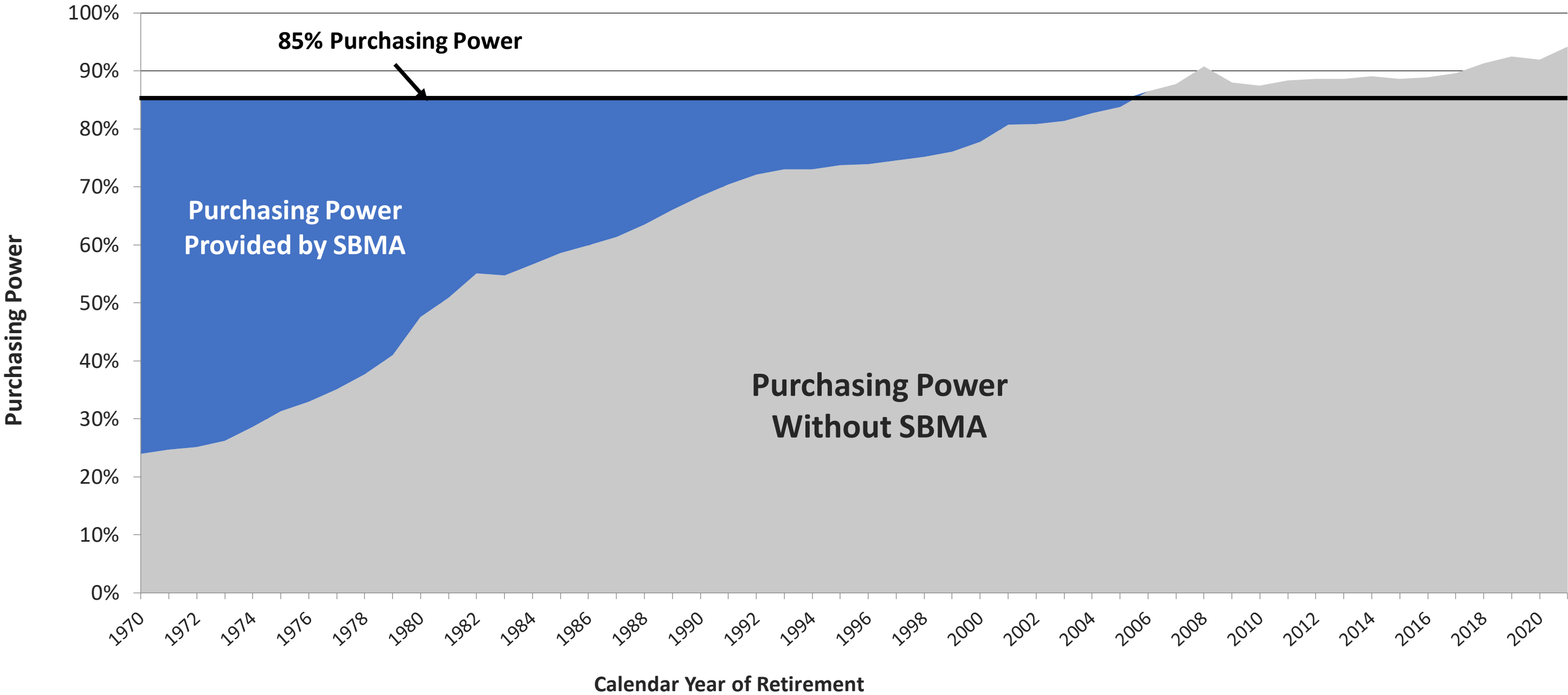
Average Inflation
Last 10 Years: 3.1%
Last 20 Years: 2.8%
Last 30 Years: 2.7%
Last 40 Years: 3.0%
Since 1970: 4.2%



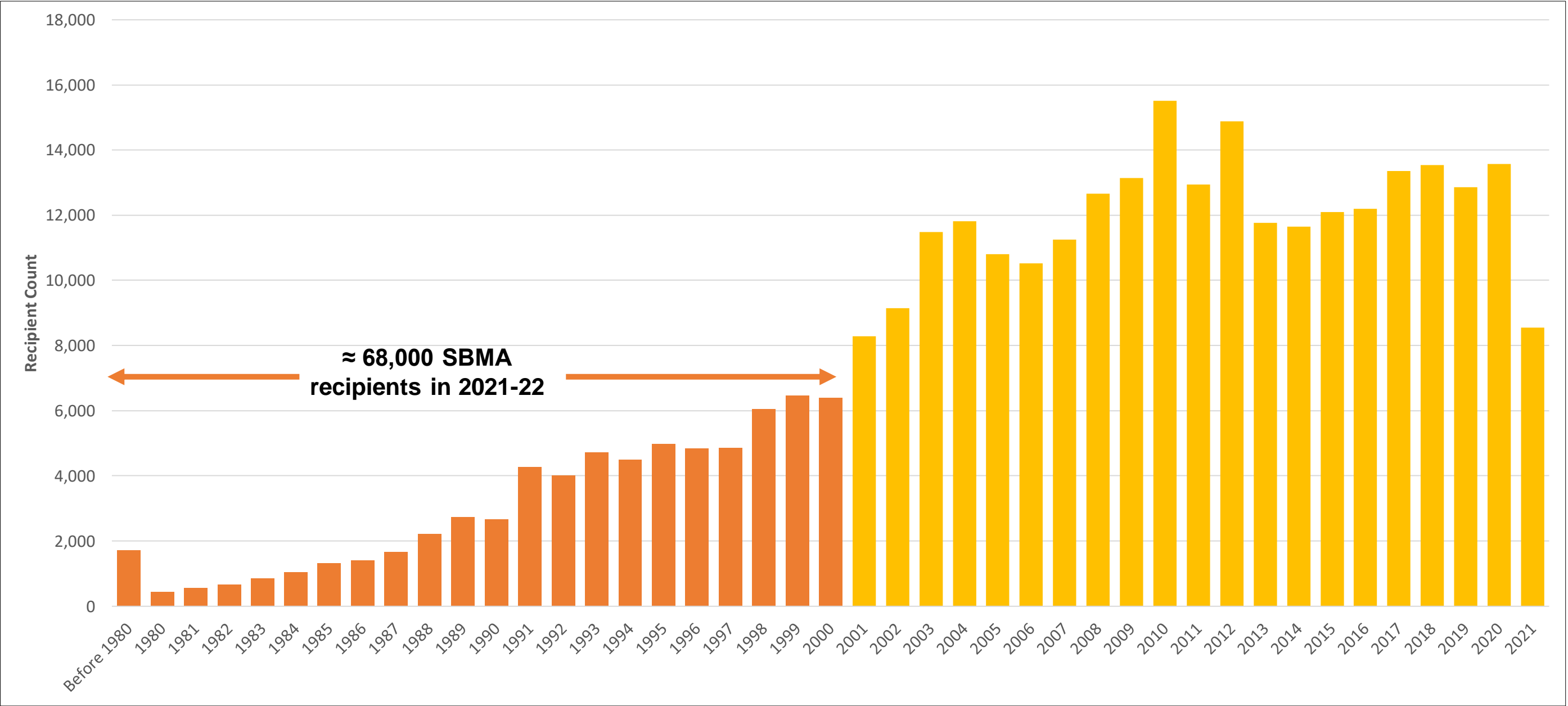
Who received SBMA in 2021-22?



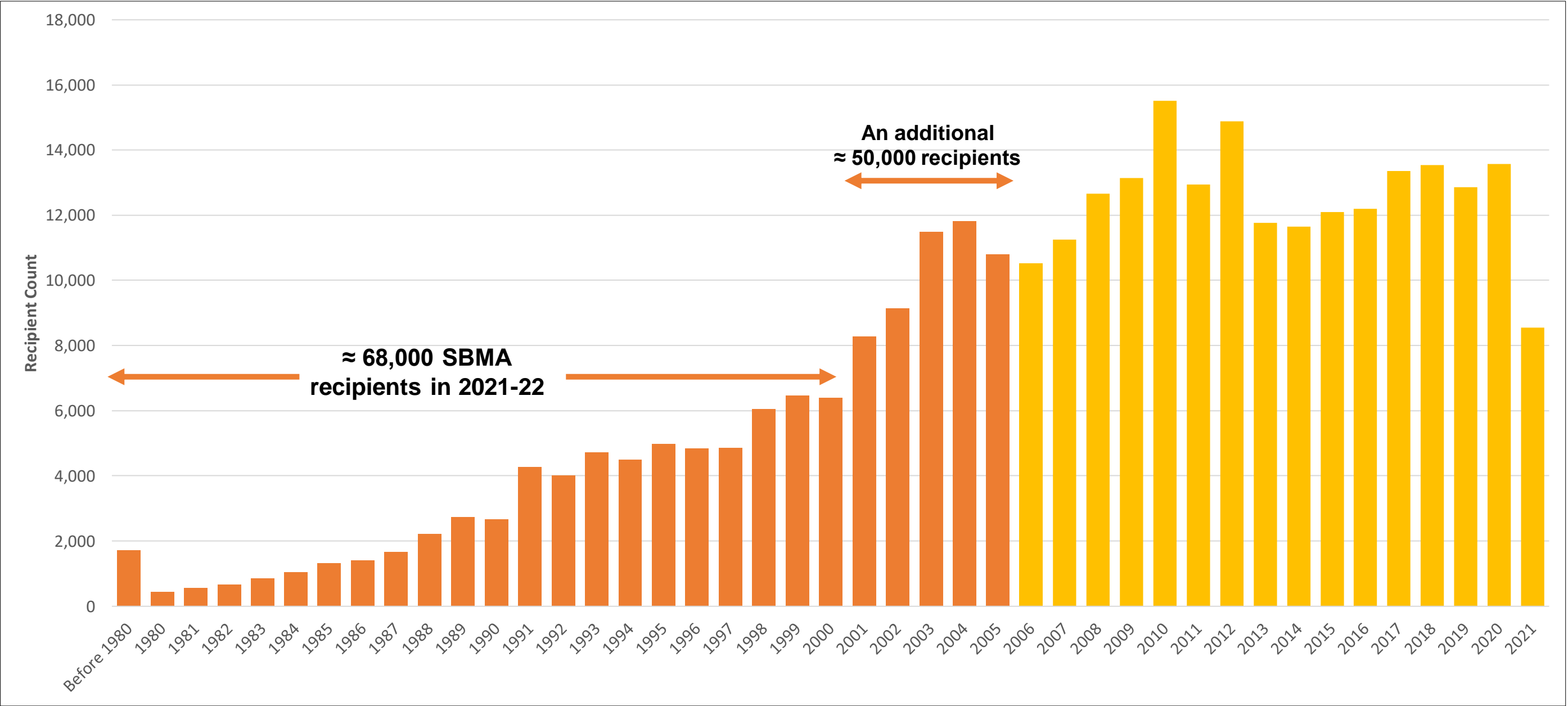
Who will receive SBMA in 2022-23?



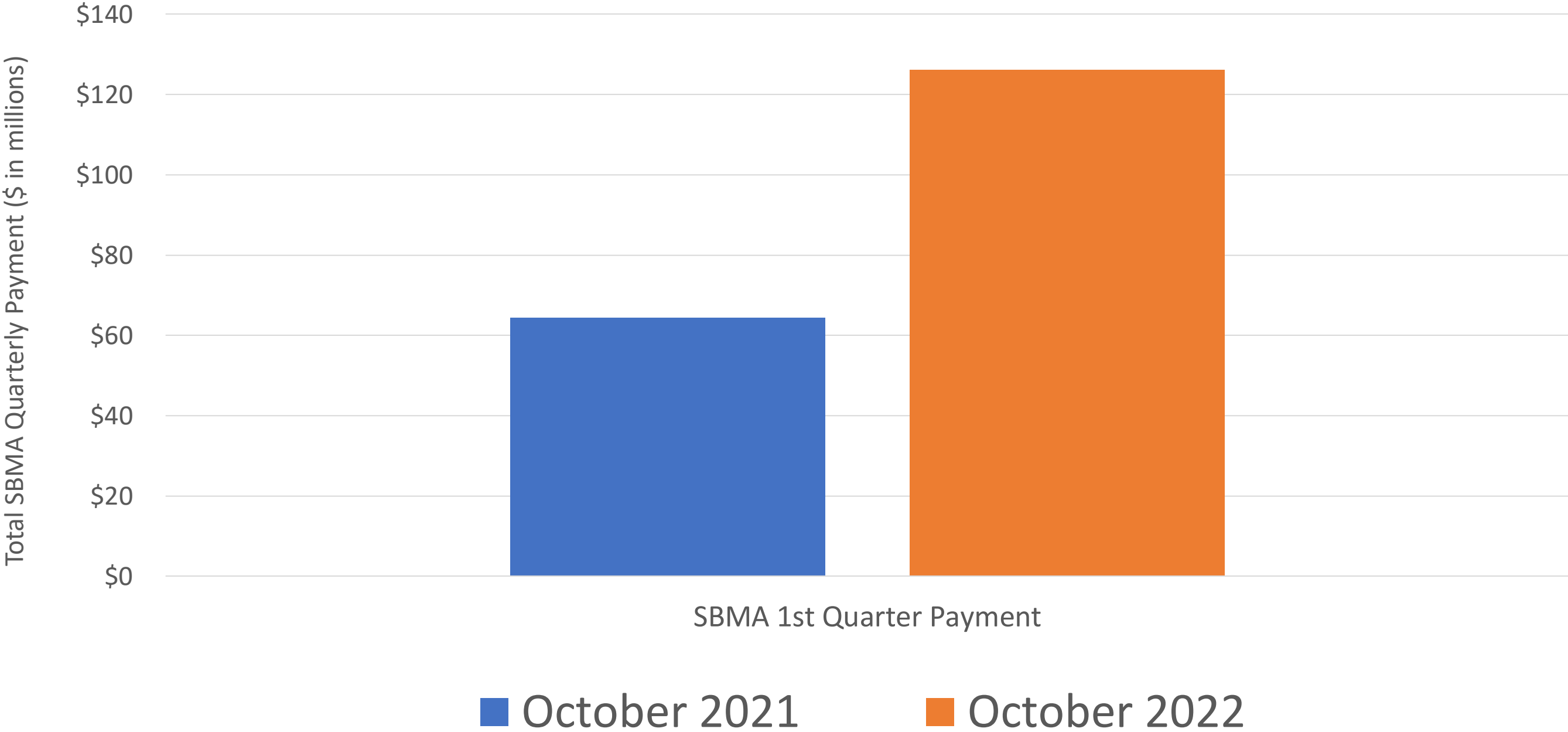
Who received SBMA in 2021-22?



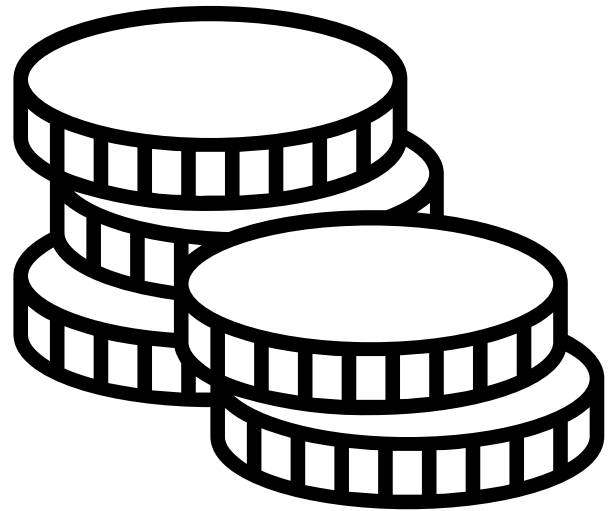
Who will receive SBMA in 2022-23?



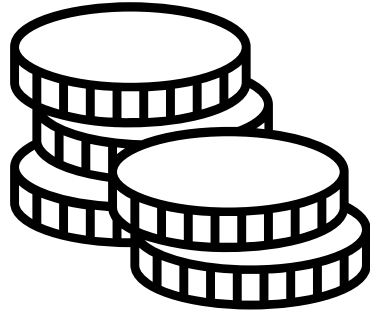
Comparison of Quarterly SBMA Payments



Projected SBMA Excess Resources

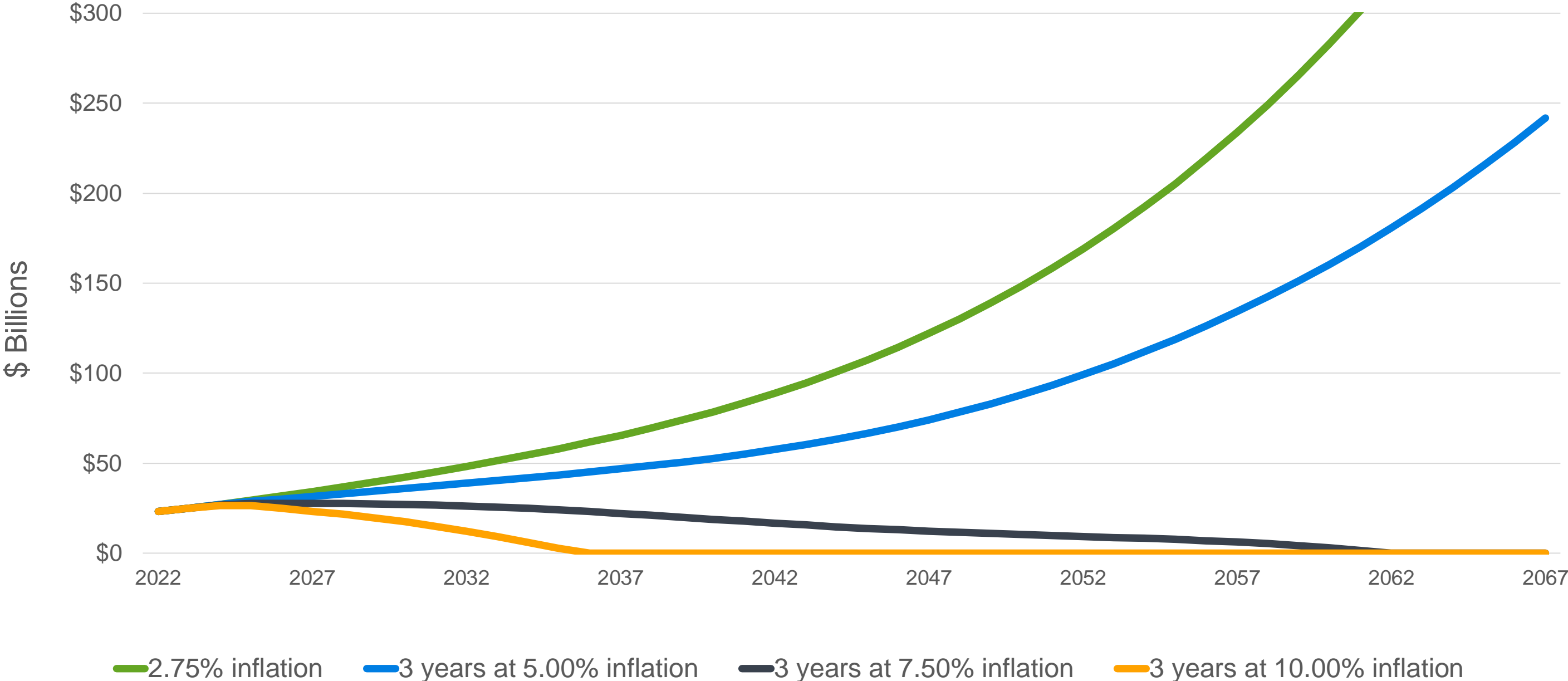


\$11.9 billion
June 30, 2021 actuarial projection



\$7.6 billion
Reflecting 8.3% inflation in 2021-22

Projected SBMA Balance – What if Inflation Remains High? (85% Purchasing Power)



Questions?

