



CALSTRS®

Proposed 2027–28 operating budget – second reading

November 5, 2026

# Proposed 2027–28 operating budget



Proposed budget  
**\$547.2M**



Budget increase  
**\$100.0M**  
22.4% increase



Authorized positions  
**1,655**



Position growth  
**+164**  
11.0% increase

## Key budget drivers



### **BenefitConnect system support | \$42.8M, 38 positions**

Ongoing operational support as the system transitions to sustained business operations.



### **Investment management plan | \$31.0M, 90 positions**

A two-year plan to strengthen investment capabilities.



### **Enterprise support | \$7.5M, 36 positions**

Enhance information security, modernize technology, and advance the 2025–28 Strategic Plan.



### **Other budgetary changes | \$18.7M**

Routine annual adjustments to administrative expenses for employee compensation and the pro rata assessment.