



2015 | FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Summary Report to Members

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

Teachers' Retirement Fund Statement of Changes in Fiduciary Net Position

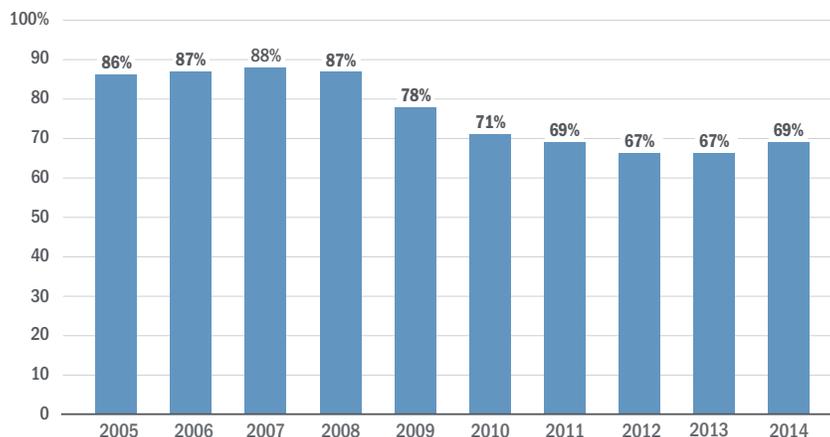
(Dollars in Thousands)

	2015	2014
Net Assets Held in Trust, Beginning of Year (as previously stated)	\$190,474,016	\$166,348,909
Adjustment for Application of GASB 68	(161,907)	—
Net Assets Held in Trust, Beginning of Year (as adjusted)	190,312,109	166,348,909
Additions		
Contributions (member, employer, State of California, federal government)	6,613,323	5,919,247
Investment Income	7,911,904	30,706,172
Investment Expense	(300,260)	(304,269)
Other Income	3,935	2,055
Total Additions	14,228,902	36,323,205
Deductions		
Benefits and Refunds	12,564,596	12,035,156
Administrative Expenses	145,239	154,155
Other Expenses	8,840	8,787
Total Deductions	12,718,675	12,198,098
Net Increase	1,510,227	24,125,107
Net Assets Held in Trust, End of Year	\$191,822,336	\$190,474,016

Defined Benefit Program Funding Ratio

This chart illustrates the difference between the actuarial value of assets and the amount needed to pay benefits to current CalSTRS members from a funding perspective. The ratio of assets to liabilities is determined using an asset-smoothing method that considers short-term fluctuations in asset values. Therefore, the total actuarial value of assets will differ from the market value of investments for any given year.

On June 24, 2014, Governor Brown signed AB 1469 into law, which was enacted as part of the 2014-15 budget. AB 1469 addresses the CalSTRS Defined Benefit Program unfunded liability and incorporates a detailed funding plan, recognizing the need to ensure the viability of the program. The legislation emphasizes the necessity for shared responsibility among the state, school districts and members to eliminate the unfunded liability by 2046.



This summary provides important details regarding your retirement fund.

Our mission:

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

CALSTRS®

Your reward—a secure retirement.
Our reward—getting you there.



Defined Benefit Program

As of June 30, 2015

Membership in 2015

Fiscal Year	2015	2014
Active Members	429,460	420,887
Inactive Members	184,396	182,815
Total	613,856	603,702
Service Retirements	247,353	241,920
Disability Benefits	9,848	9,604
Survivors Benefits	24,899	24,103
Total	282,100	275,627
Total Members and Beneficiaries	895,956	879,329

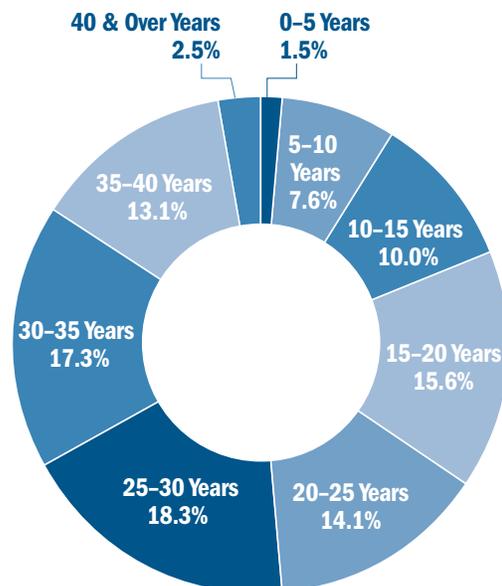
Average Active Member Age and Years of Service

Fiscal Year	2015	2014
Average Age	45.5	45.6
Average Years of Service	12.2	12.3
Average Annual Salary	\$69,597	\$67,276

Members Retiring in 2015

Fiscal Year	2015	2014
Number Retiring	11,278	10,736
Average Age	63.0	62.7
Average Years of Service	24.221	23.819
Average Annual Final Comp	\$84,156	\$81,288
Average Annual Member-Only Benefit	\$49,704	\$47,268

Years of Service at Retirement in 2015

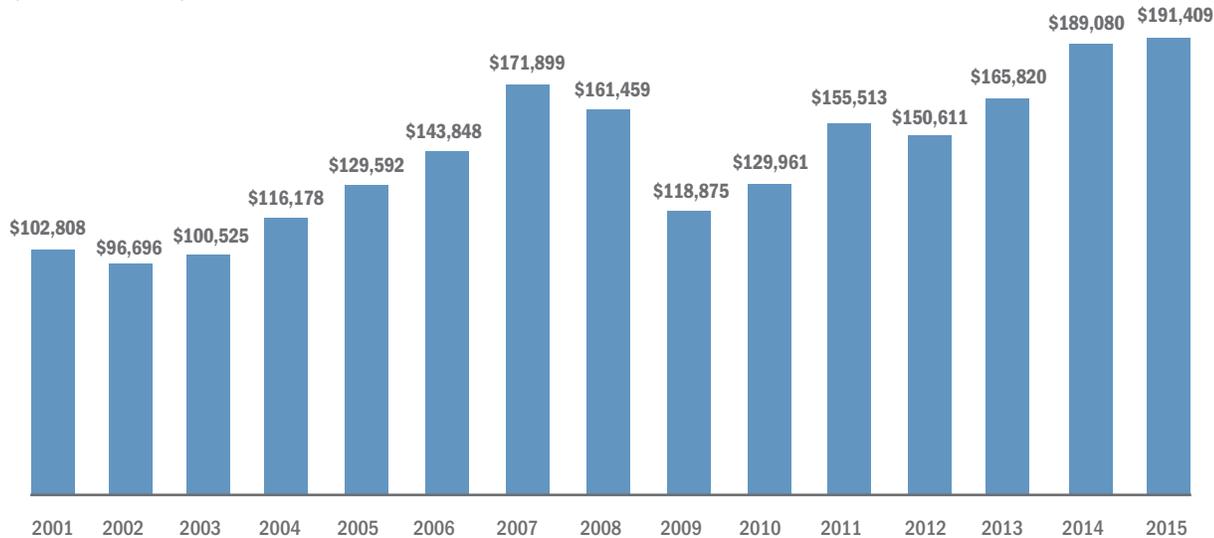


Securing Your Financial Future

Teachers' Retirement Fund Market Value of Investments

As of June 30, 2015

(Dollars in Millions)



Assets of Programs Administered by CalSTRS

As of June 30, 2015

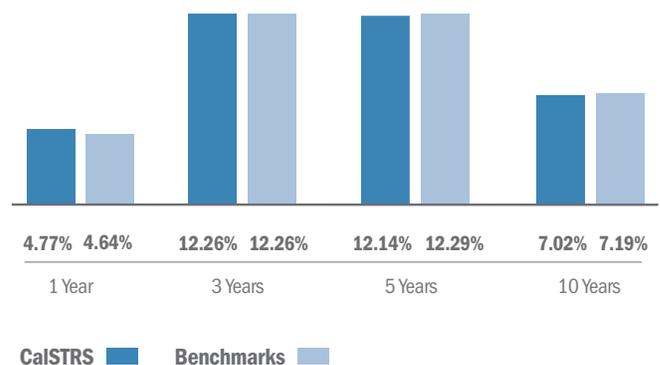
	Market Value	Rate of Return ¹
Defined Benefit Program (in billions)	\$180.05	4.8%
Defined Benefit Supplement Program (in billions)	\$11.09	4.8%
Cash Balance Benefit Program (in millions)	\$273.61	3.0%

¹ One year return calculated on a gross of fees time-weighted return basis.

Portfolio Returns and Benchmarks

As of June 30, 2015

Benchmarks are goals and standards used to measure investment performance.

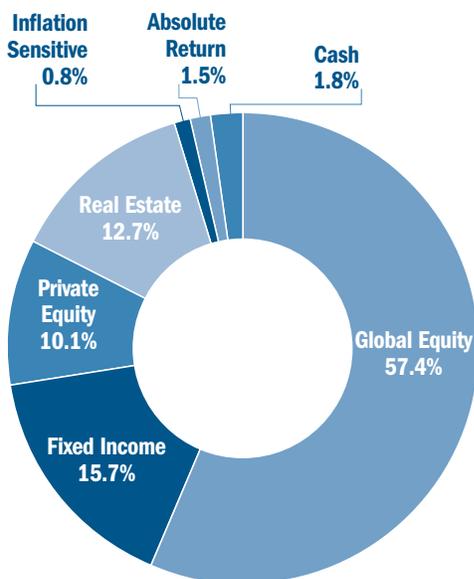


Securing Your Financial Future continued

Teachers' Retirement Fund Asset Allocation

Total Investment Portfolio of \$191.4 billion

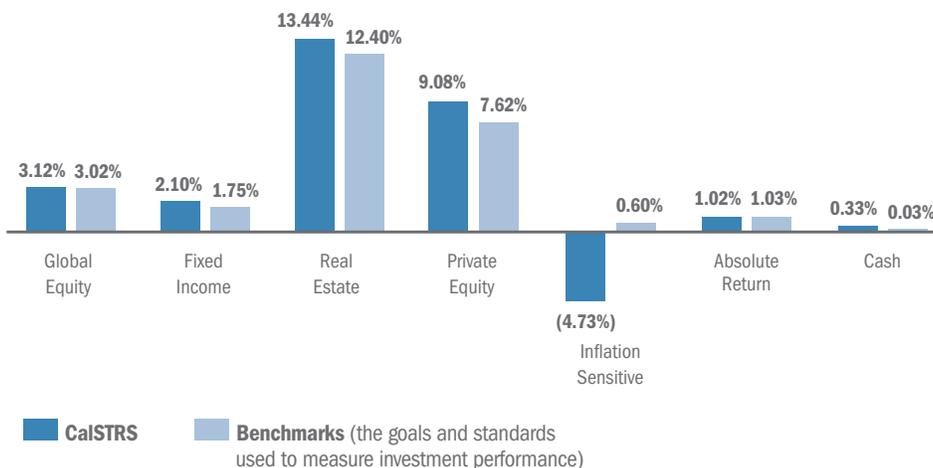
As of June 30, 2015



One-Year Returns

As of June 30, 2015

Calculated using a time-weighted rate of return



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