

## Summary Report to Members

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

This summary provides important details regarding your retirement fund.

**Our mission:**  
Securing the financial future and sustaining the trust of California's educators

GLOBAL STEWARDSHIP  
AT WORK

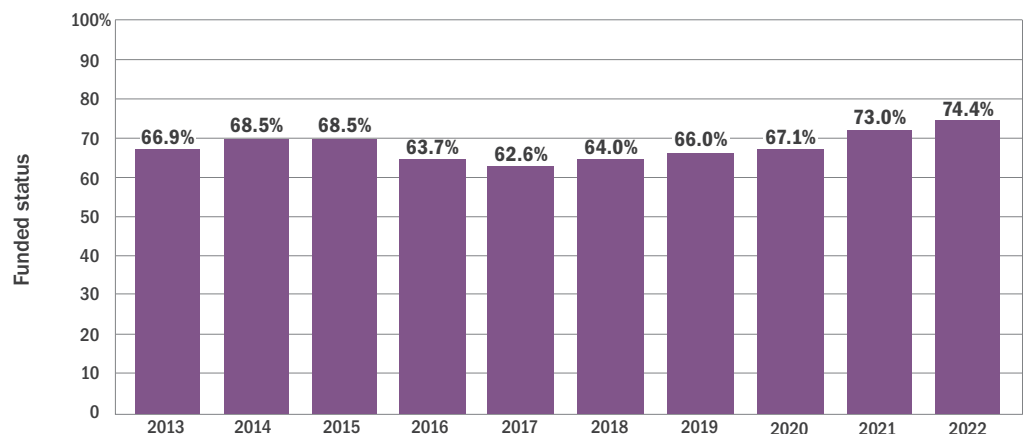
### State Teachers' Retirement Plan Statement of changes in fiduciary net position

(dollars in thousands)

|   | 2023                 | 2022                 |
|---|----------------------|----------------------|
| <b>Additions</b>                                      |                      |                      |
| Contributions (member, employer, State of California) | \$15,770,718         | \$14,868,846         |
| Investment income (loss)                              | 21,136,820           | (6,896,472)          |
| Investment expenses                                   | (1,461,919)          | (493,818)            |
| Other income  | 303,053              | 130,195              |
| <b>Total additions</b>                                | <b>\$35,748,672</b>  | <b>\$7,608,751</b>   |
| <b>Deductions</b>                                     |                      |                      |
| Benefits and refunds                                  | \$18,383,839         | \$17,526,669         |
| Administrative expenses                               | 221,678              | 191,116              |
| Borrowing costs                                       | 272,176              | 122,794              |
| Other expenses  | 8,754                | 5,340                |
| <b>Total deductions</b>                               | <b>\$18,886,447</b>  | <b>\$17,845,919</b>  |
| <b>Increase (decrease) in net position</b>            | <b>16,862,225</b>    | <b>(10,237,168)</b>  |
| <b>Net position restricted for pensions</b>           |                      |                      |
| Beginning of the year                                 | \$300,056,285        | \$310,293,453        |
| <b>End of the year</b>                                | <b>\$316,918,510</b> | <b>\$300,056,285</b> |

### Defined Benefit Program funded ratio

The June 30, 2022, actuarial valuation, which is the most recent valuation available, showed a decrease of \$1.2 billion in the unfunded actuarial obligation of the Defined Benefit Program to a total of \$88.6 billion and an increase in the funded ratio from 73.0% to 74.4%. The funded ratio, which is the amount of assets on hand to pay for obligations, is projected to gradually increase under the funding plan as additional contributions flow into the system with steady progress toward full funding by 2046.



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

## Defined Benefit Program

### Membership in 2023

| Fiscal year                                      | 2023             | 2022             |
|--|------------------|------------------|
| Active members                                   | 458,645          | 449,418          |
| Inactive members                                 | 234,479          | 227,163          |
| <b>Total active and inactive members</b>         | <b>693,124</b>   | <b>676,581</b>   |
| Service retirement benefits                      | 288,494          | 285,704          |
| Disability benefits                              | 9,809            | 9,885            |
| Survivor benefits                                | 30,629           | 29,879           |
| <b>Total retirees and beneficiaries</b>          | <b>328,932</b>   | <b>325,468</b>   |
| <b>Total members, retirees and beneficiaries</b> | <b>1,022,056</b> | <b>1,002,049</b> |

### Average active member age and years of service

| Fiscal year              | 2023     | 2022     |
|--------------------------|----------|----------|
| Average age              | 45.1     | 45.1     |
| Average years of service | 12.5     | 12.5     |
| Average annual salary    | \$90,481 | \$85,302 |

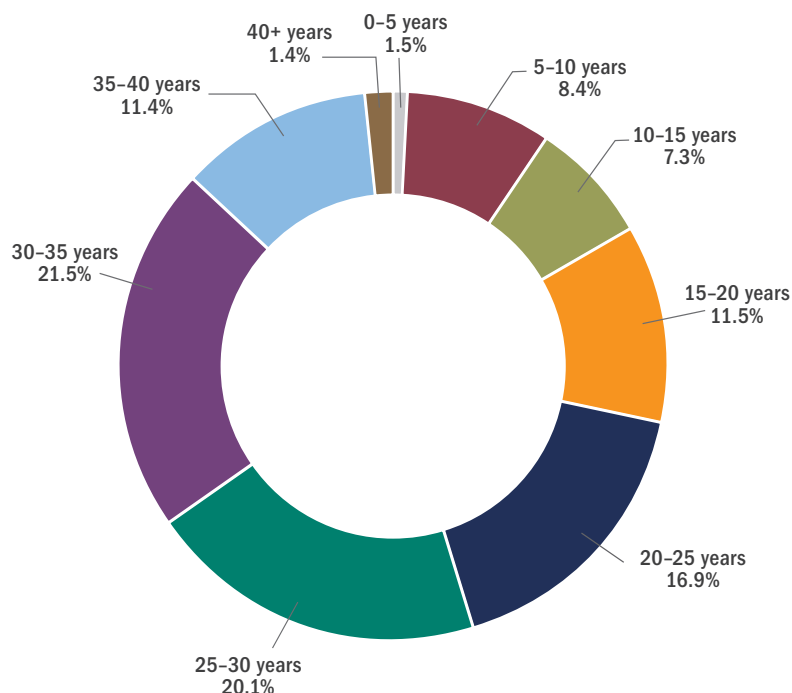
For more details, find the *Annual Comprehensive Financial Report* and the *Popular Annual Financial Report* at [CalSTRS.com/publications](https://www.calstrs.com/publications). The *Popular Annual Financial Report* contains information extracted from the *Annual Comprehensive Financial Report* and is designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance.

### Members retiring in 2023

| Fiscal year                        | 2023      | 2022      |
|------------------------------------|-----------|-----------|
| Number retiring                    | 10,369    | 11,754    |
| Average age                        | 62.9      | 63.0      |
| Average years of service           | 24.6      | 24.2      |
| Average annual final compensation  | \$105,672 | \$100,836 |
| Average annual Member-Only Benefit | \$61,692  | \$57,708  |

### Years of service at retirement in 2023

The following chart shows a range of service credit (in years) for all members who retired during fiscal year 2022-23.



# Securing your financial future

CalSTRS' primary goal is to maintain a financially sound retirement system. Our philosophy is long-term patient capital—investing for long-term net cash flows and capital gain potential at a reasonable price. The presentation of investment values and related returns in this section is based on investment industry practices and provides timely information easily comparable to benchmarks and peer results. These values and returns may not match the Financial section of the *Annual Comprehensive Financial Report*, which presents this same information in accordance with the United States Generally Accepted Accounting Principles. For more current investment information, as well as videos detailing key aspects of the CalSTRS Investment Portfolio, see [CalSTRS.com/investments](https://www.calstrs.com/investments).

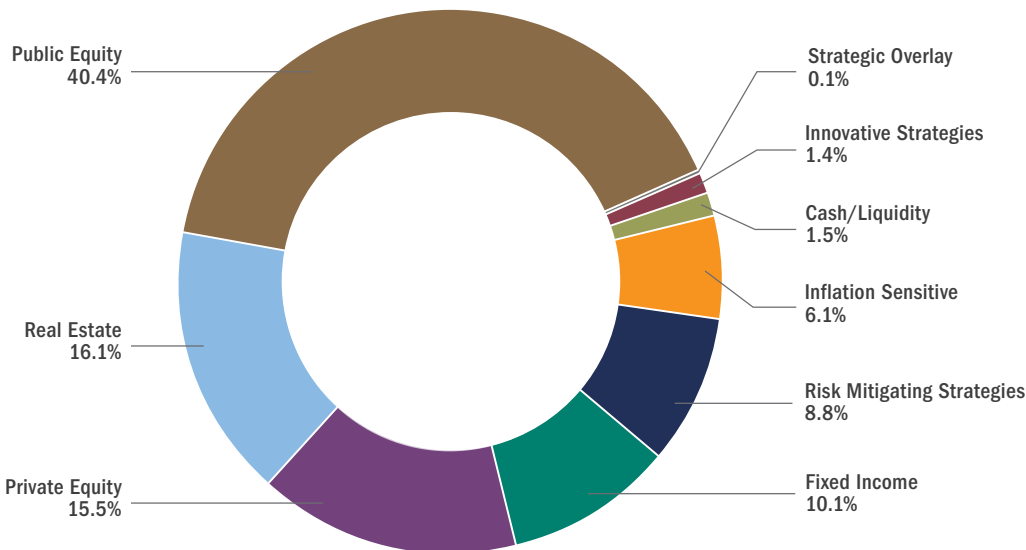
## Investment allocation

The Teachers' Retirement Board, which governs CalSTRS, adopts long-term strategic allocation targets to implement over several years. The following charts provide the distribution of the State Teachers' Retirement Plan investments based on portfolio allocation and net asset value.

## Asset allocation

Total investment portfolio of \$315.6 billion<sup>1</sup>

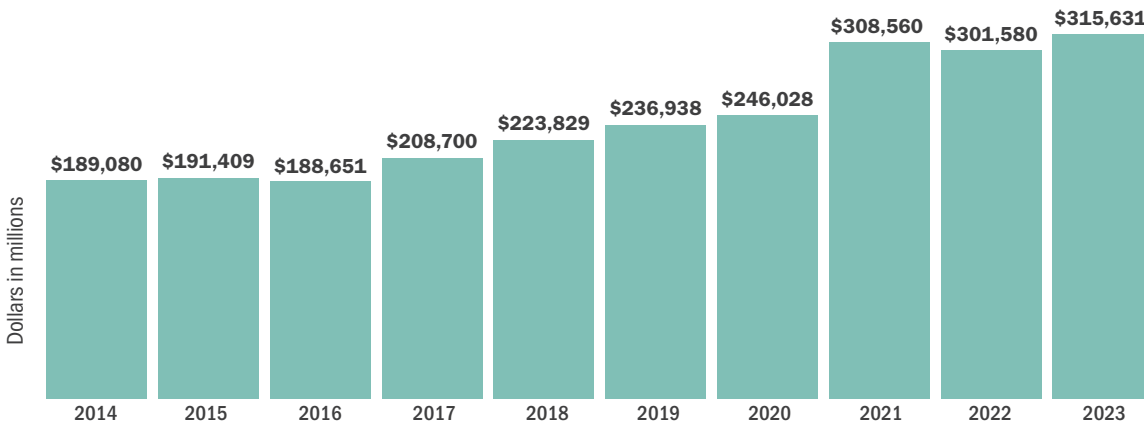
as of June 30, 2023



<sup>1</sup> Public Equity, Private Equity and Innovative Strategies include Sustainable Investment and Stewardship Strategies public and private investments of \$10.0 billion.

## Net asset value of investments

(fiscal years ended June 30)

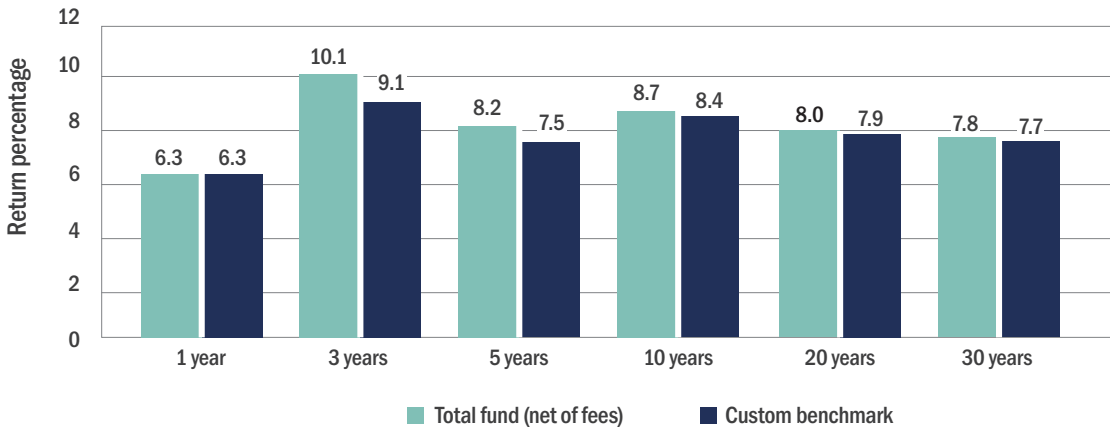


# Securing your financial future (continued)

The CalSTRS Investment Portfolio (total fund) posted a 6.3% one-year return calculated on a net-of-fees time-weighted return basis for the fiscal year ended June 30, 2023. The following charts show the portfolio's returns versus custom benchmarks as of June 30, 2023. Benchmarks are goals and standards used to measure investment performance.

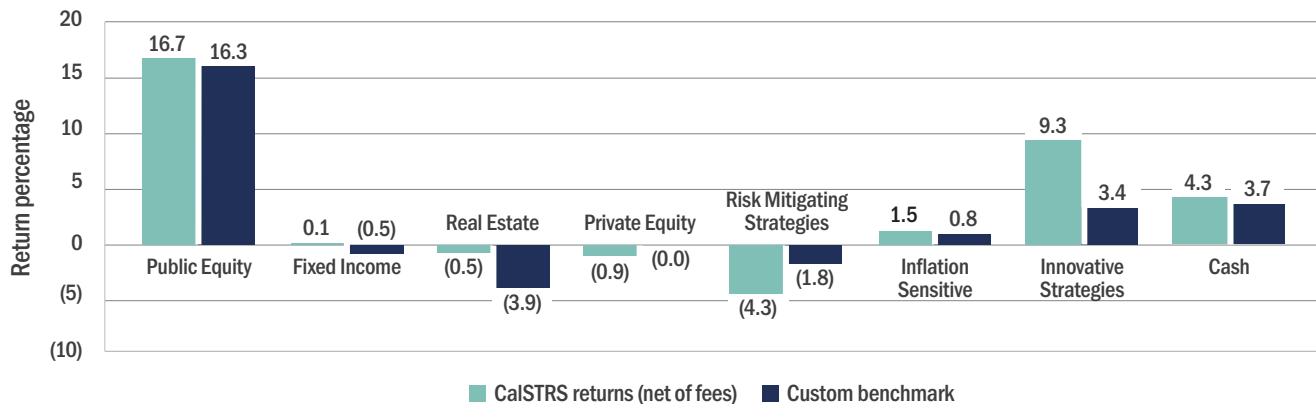
## Time-weighted portfolio returns

as of June 30, 2023



## Time-weighted one-year portfolio returns

as of June 30, 2023



### CalSTRS resources



#### WEB

[CalSTRS.com](https://www.calstrs.com)  
[myCalSTRS.com](https://www.myCalSTRS.com)  
[403bCompare.com](https://www.403bCompare.com)  
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