

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

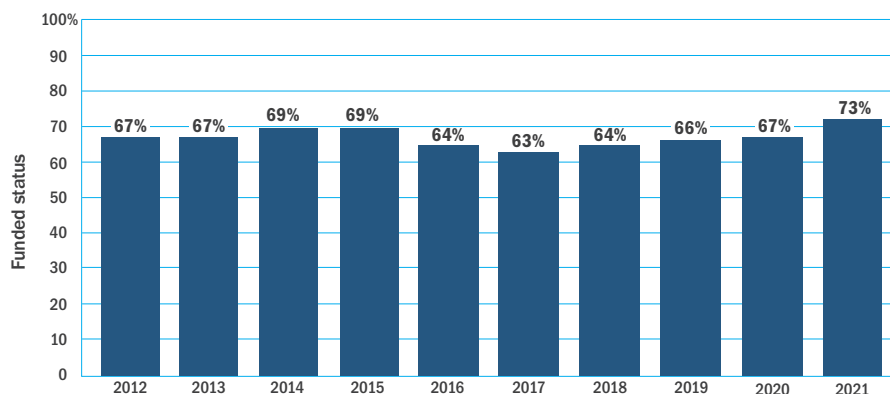
State Teachers' Retirement Plan Statement of changes in fiduciary net position

(dollars in thousands)

	2022	2021
Additions		
Contributions (member, employer, State of California)	\$14,868,846	\$13,231,626
Investment income (loss)	(6,896,472)	67,521,852
Investment expenses	(493,818)	(483,232)
Other income	130,195	90,454
Total additions	\$7,608,751	\$80,360,700
Deductions		
Benefits and refunds	\$17,526,669	\$16,708,128
Administrative expenses	191,116	251,556
Borrowing costs	122,794	89,604
Other expenses	5,340	1,703
Total deductions	\$17,845,919	\$17,050,991
Increase (decrease) in net position	(10,237,168)	63,309,709
Net position restricted for pensions		
Beginning of the year	\$310,293,453	\$246,983,744
End of the year	\$300,056,285	\$310,293,453

Defined Benefit Program funded ratio

The June 30, 2021 actuarial valuation, which is the most recent valuation available, showed a decrease of \$16.2 billion in the unfunded actuarial obligation of the Defined Benefit Program to a total of \$89.7 billion and an increase in the funded ratio from 67.1% to 73.0%. This increase is primarily attributable to a greater than expected investment return of 27.2% in fiscal year 2020–21. Despite the investment loss experienced in fiscal year 2021–22, the Defined Benefit Program is still projected to reach approximately 100% funding by 2046, the target set by the funding plan.



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

Defined Benefit Program

Membership in 2022

Fiscal year	2022	2021
Active members	449,418	429,681
Inactive members	227,163	230,770
Total active and inactive members	676,581	660,451
Service retirement benefits	285,704	281,302
Disability benefits	9,885	9,973
Survivor benefits	29,879	29,138
Total retirees and beneficiaries	325,468	320,413
Total members, retirees and beneficiaries	1,002,049	980,864

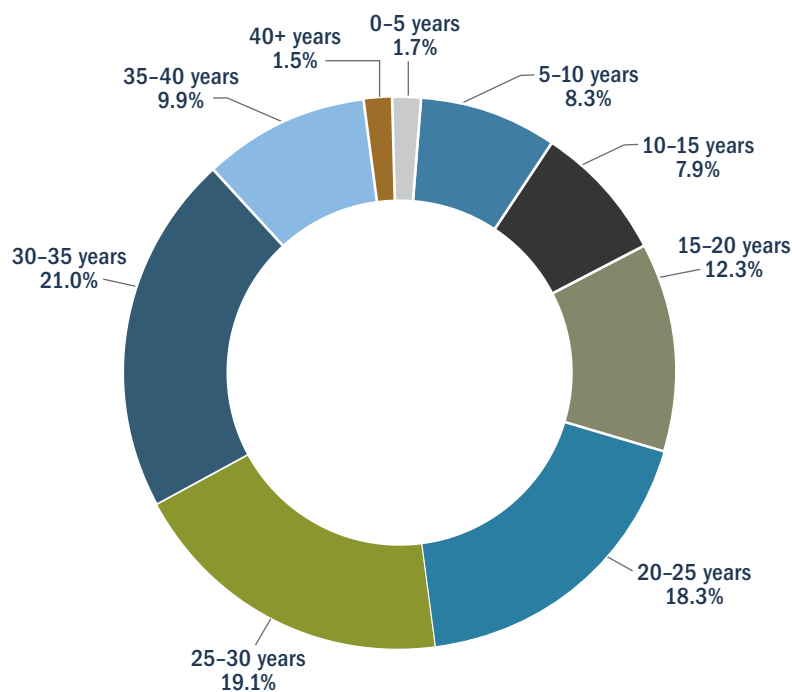
Members retiring in 2022

Fiscal year	2022	2021
Number retiring	11,754	12,785
Average age	63.0	63.2
Average years of service	24.2	24.7
Average annual final compensation	\$100,836	\$98,880
Average annual Member-Only Benefit	\$57,708	\$57,756

Average active member age and years of service

Fiscal year	2022	2021
Average age	45.1	45.4
Average years of service	12.5	12.9
Average annual salary	\$85,302	\$83,289

Years of service at retirement in 2022



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.

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 that is easily compared 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 Generally Accepted Accounting Principles. For more current investment information, as well as videos detailing key aspects of the investment portfolio, see [CalSTRS.com](https://www.calstrs.com).

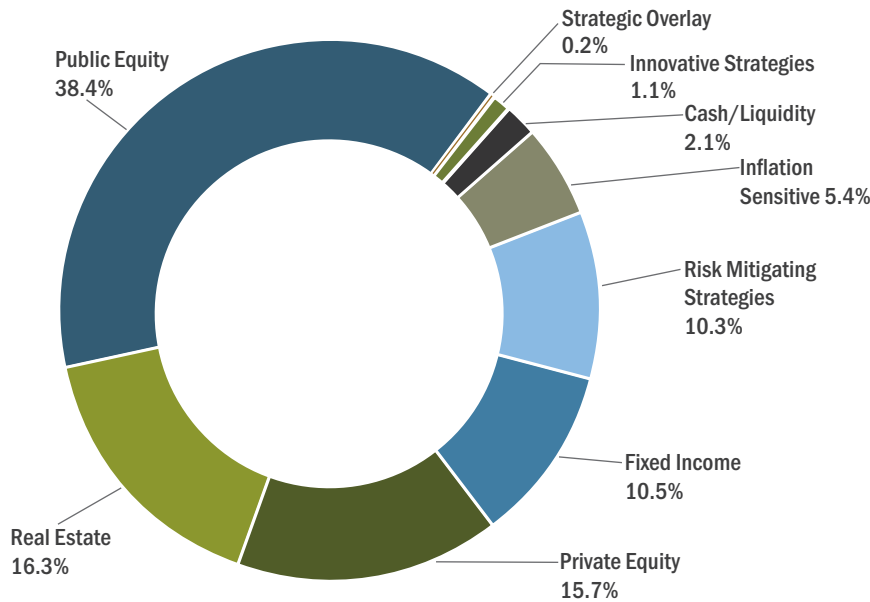
Investment allocation

The Teachers' Retirement Board adopts long-term strategic allocation targets to be implemented over several years. The following charts provide the distribution of the State Teachers' Retirement Plan investments based on portfolio allocation and market value of investments.

Asset allocation

Total investment portfolio of \$301.6 billion^{1,2}

as of June 30, 2022

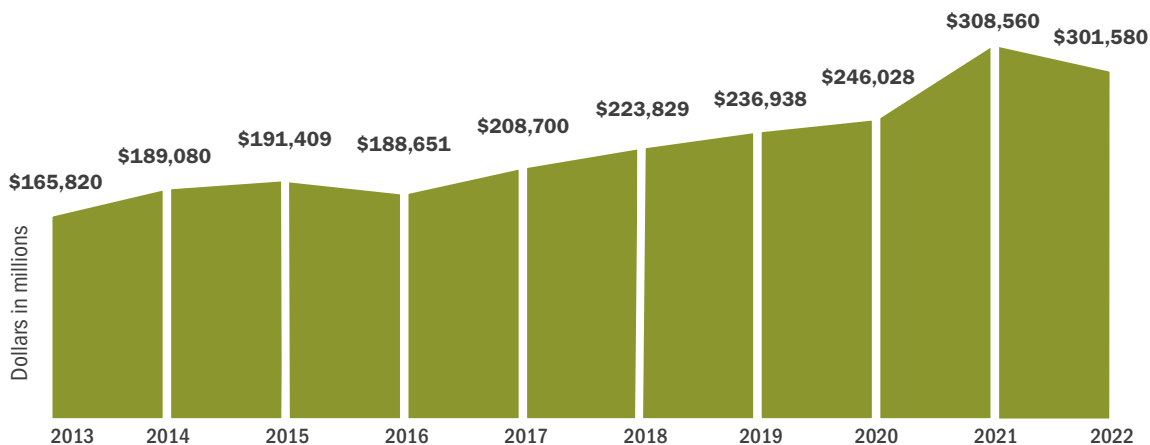


¹Public Equity, Private Equity and Innovative Strategies include Sustainable Investment and Stewardship Strategies public and private investments of \$8.8 billion.

²Public Equity does not include derivatives, which provide additional exposure to public equity, bringing the asset allocation range within policy limits.

Market value of investments

(fiscal years ended June 30)

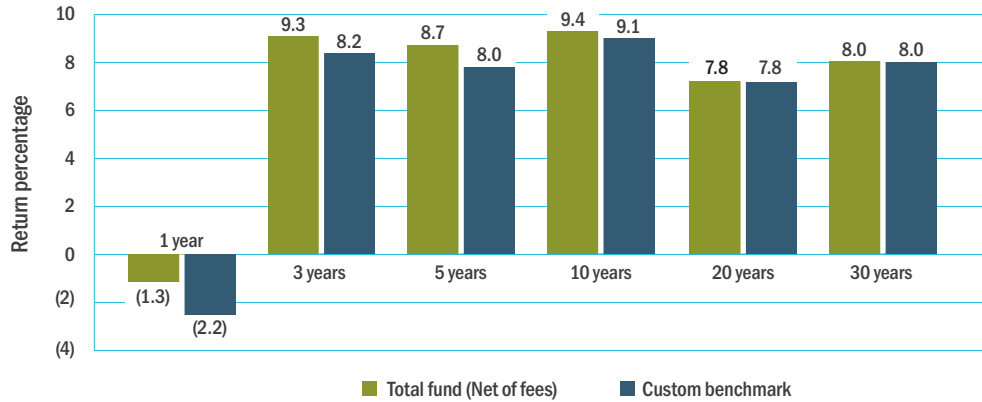


Securing your financial future (continued)

The following charts show CalSTRS' returns versus custom benchmarks as of June 30, 2022. Benchmarks are goals and standards used to measure investment performance.

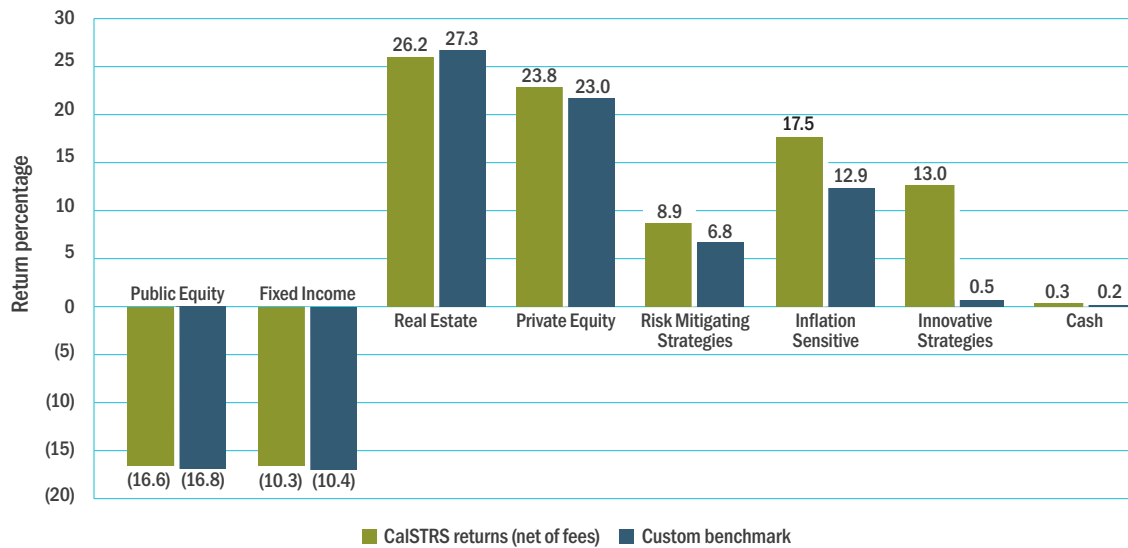
Time-weighted returns

as of June 30, 2022



One-year time-weighted returns by portfolio types

as of June 30, 2022



CalSTRS resources



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