



2014 | FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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

Teachers' Retirement Fund Statement of Changes in Fiduciary Net Assets

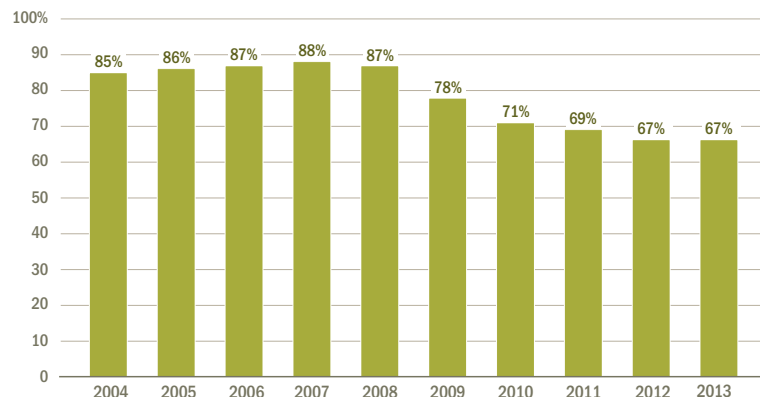
For the fiscal years ended June 30, 2014, and 2013	2014	2013
Net Assets Held in Trust, Beginning of Year	\$166,348,909	\$151,318,057
Additions		
Contributions (member, employer, State of California, federal government)	5,919,247	5,948,292
Investment Income	30,706,172	21,044,722
Investment Expense	(304,269)	(362,284)
Other Income	2,055	1,241
Total Additions	36,323,205	26,631,971
Deductions		
Benefits and Refunds	12,035,156	11,459,727
Administrative Expenses	154,155	136,944
Other Expenses	8,787	4,448
Total Deductions	12,198,098	11,601,119
Net Increase	24,125,107	15,030,852
Net Assets Held in Trust, End of Year	\$190,474,016	\$166,348,909

(Dollars in Thousands)

Defined Benefit Funding Ratio

Actuarial Value of Assets as a Percent of Accrued Liabilities

This chart illustrates the difference between the actuarial value of assets and the amount needed to pay benefits to current CalSTRS members. 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.



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



Defined Benefit Program

Membership in 2014

Fiscal Year	2014	2013
Active Members	420,887	416,643
Inactive Members	182,815	182,576
Total	603,702	599,219
Service Retirements	241,920	236,487
Disability Benefits	9,604	9,374
Survivors Benefits	24,103	23,413
Total	275,627	269,274
Total Member and Beneficiaries	879,329	868,493
Total Benefit Payments	\$12.04 billion	\$11.46 billion

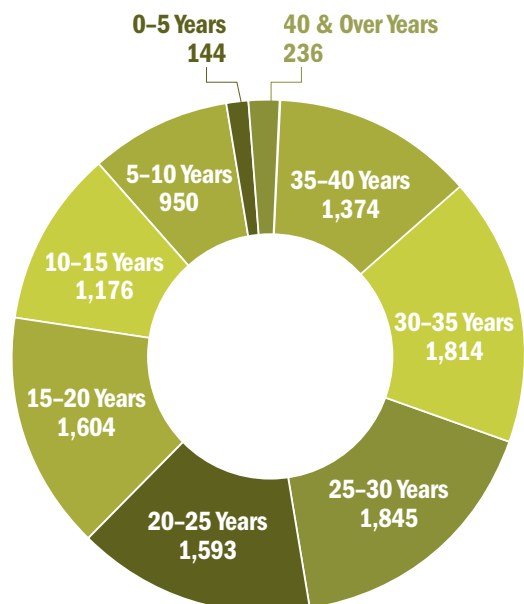
Average Active Member Age and Years of Service

Fiscal Year	2014	2013
Average Age	45.6	45.6
Average Years of Service	12.3	12.2
Average Annual Salary	\$67,276	\$65,571

Members Retiring in 2014

Fiscal Year	2014	2013
Number Retiring	10,736	11,645
Median Age	62.3	62.2
Median Years of Service	24.7	24.9
Average Member-Only Benefit	\$3,939	\$3,980

Years of Service at Retirement in 2014



Securing Your Financial Future

Teachers' Retirement Fund Market Value of Investments



Assets of Programs Administered by CalSTRS

	Market Value	Rate of Return
Defined Benefit Program (in billions)	\$178.26	18.7%
Defined Benefit Supplement Program (in billions)	\$10.58	18.7%
Cash Balance Benefit Program (in millions)	\$236.79	19.5%
CalSTRS Pension2® (in millions)	\$615.10	11.6%

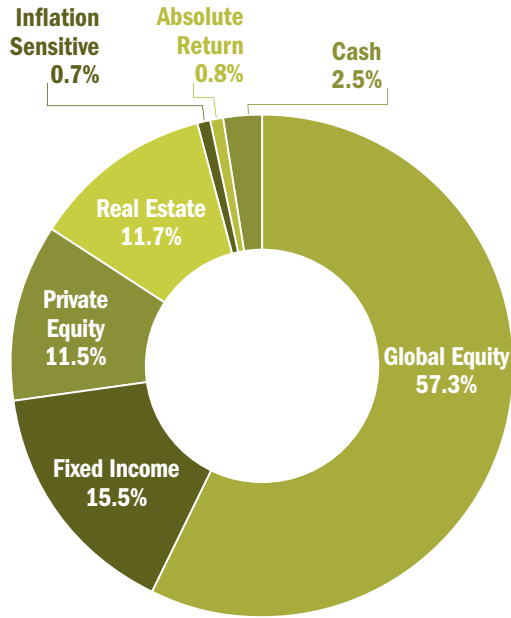
Portfolio Returns and Benchmarks

Benchmarks are goals and standards used to measure investment performance.



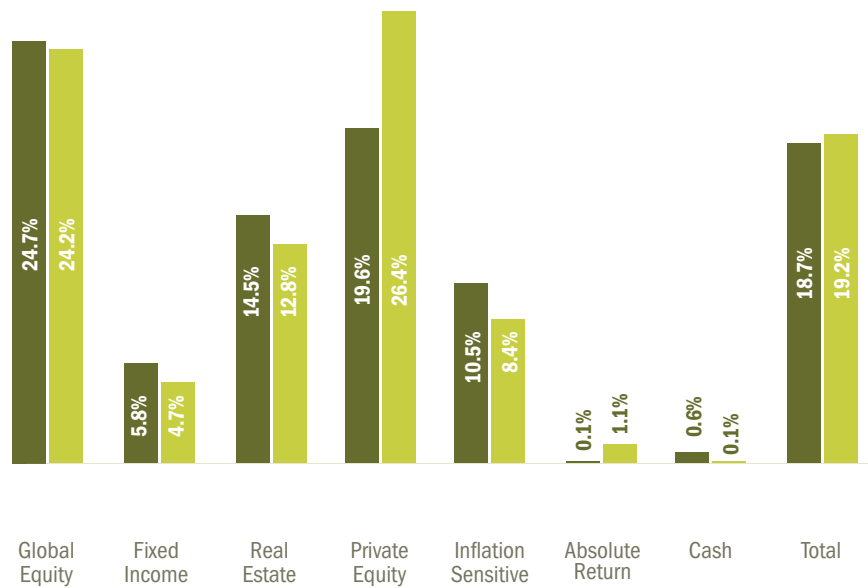
Securing Your Financial Future *continued*

Teachers' Retirement Fund Asset Allocation



One-Year Returns

Calculated using a time-weighted rate of return



■ CalSTRS
 ■ Benchmarks (the goals and standards used to measure investment performance)

CalSTRS Resources

WEB
CalSTRS.com
 Click *Contact Us* to email
myCalSTRS.com
403bCompare.com
Pension2.com

CALL
800-228-5453
 7 a.m. to 6 p.m.
 Monday through Friday
888-394-2060
 CalSTRS Pension2® Personal
 Wealth Plan
855-844-2468 (toll free)
 Pension Abuse Reporting Hotline

WRITE
CalSTRS
 P.O. Box 15275
 Sacramento, CA 95851-0275

VISIT
Member Services
 100 Waterfront Place
 West Sacramento, CA 95605
 Find your nearest CalSTRS office
 at CalSTRS.com/localoffices

FAX
916-414-5040

STAY CONNECTED

