

2020

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Summary Report to Members

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

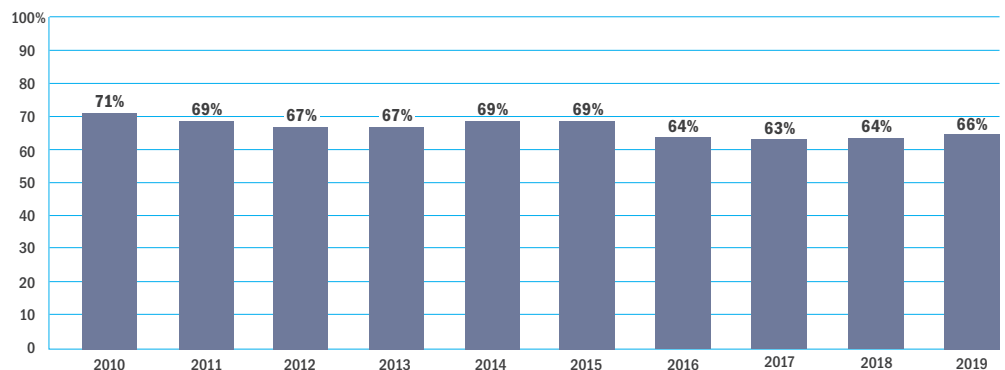
State Teachers' Retirement Plan Statement of changes in fiduciary net position

(dollars in thousands)

	2020	2019
Additions		
Contributions (member, employer, State of California)	\$14,261,938	\$14,627,331
Investment income	10,773,441	15,808,257
Investment expenses	(670,363)	(910,424)
Other income	101,423	127,603
Total additions	\$24,466,439	\$29,652,767
Deductions		
Benefits and refunds	\$16,024,677	\$15,295,980
Administrative expenses	218,868	253,953
Borrowing costs	94,689	105,306
Other expenses	6,349	4,275
Total deductions	\$16,344,583	\$15,659,514
Increase in net position	8,121,856	13,993,253
Net position restricted for pensions		
Beginning of the year	\$238,861,888	\$224,868,635
End of the year	\$246,983,744	\$238,861,888

Defined Benefit Program funding ratio

The June 30, 2019, actuarial valuation, which is the most recent valuation available, showed a decrease of \$1.4 billion in the unfunded actuarial obligation of the Defined Benefit Program to a total of \$105.7 billion and an increase in the funding ratio from 64.0% to 66.0%. This increase is primarily attributable to increased contributions resulting from increased contribution rates per the CalSTRS Funding Plan. A gradual increase in the funding ratio is projected under the CalSTRS Funding Plan, with steady progress towards full funding 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

Your reward—
a secure
retirement.

Our reward—
getting you there.

Defined Benefit Program

Membership

Fiscal year	2020	2019
Active members	448,419	451,429
Inactive members	213,056	204,593
Total	661,475	656,022
Service retirement benefits	276,070	270,835
Disability benefits	10,095	10,152
Survivor benefits	28,353	27,652
Total	314,518	308,639
Total members and beneficiaries	975,993	964,661

Average active member age and years of service

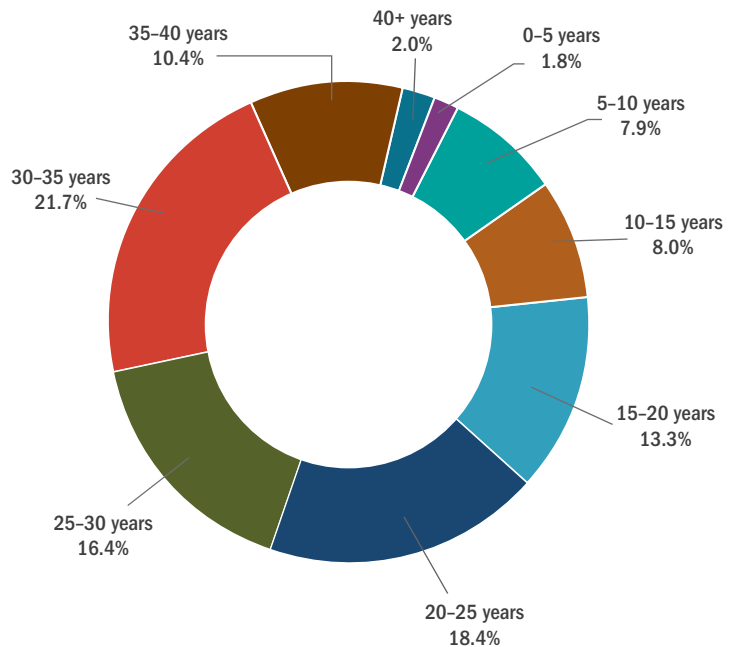
Fiscal year	2020	2019
Average age	45.3	45.2
Average years of service	12.4	12.2
Average annual salary	\$80,182	\$77,736

Members retiring

Fiscal year	2020	2019
Number retiring	11,706	12,331
Average age	63.3	63.3
Average years of service	24.3	24.083
Average annual final compensation	\$95,376	\$94,560
Average annual Member-Only Benefit	\$55,368	\$54,564

Years of service at retirement

as of June 30, 2020



For more details, find the *Comprehensive Annual Financial Report* and the *Popular Annual Financial Report* at CalSTRS.com/publications. The *Popular Annual Financial Report* contains information extracted from the *Comprehensive Annual 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 investment 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 Comprehensive Annual 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.

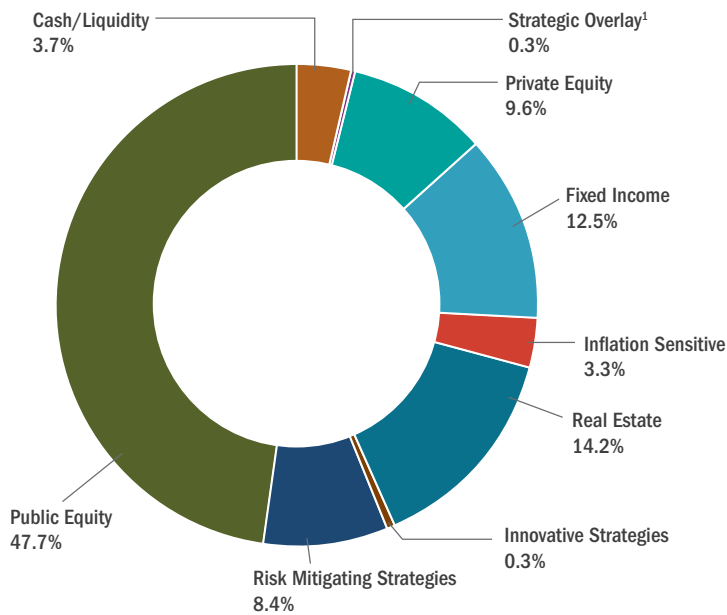
Investment allocation

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 \$246.0 billion

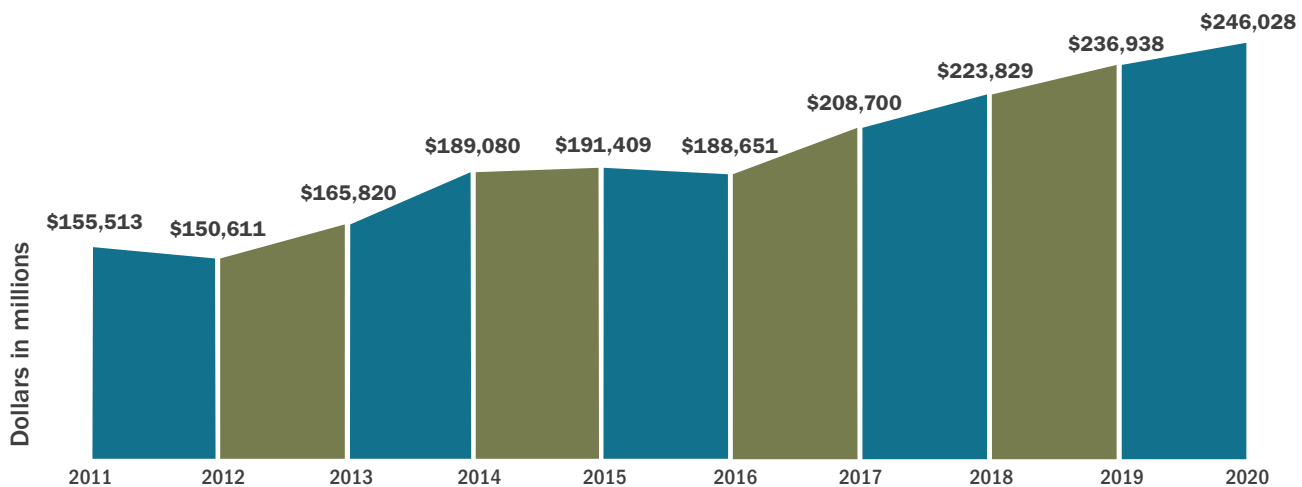
as of June 30, 2020



¹ Strategic Overlay consists of the Currency Management Program and Derivative Overlay.

Market value of investments

fiscal years ended June 30

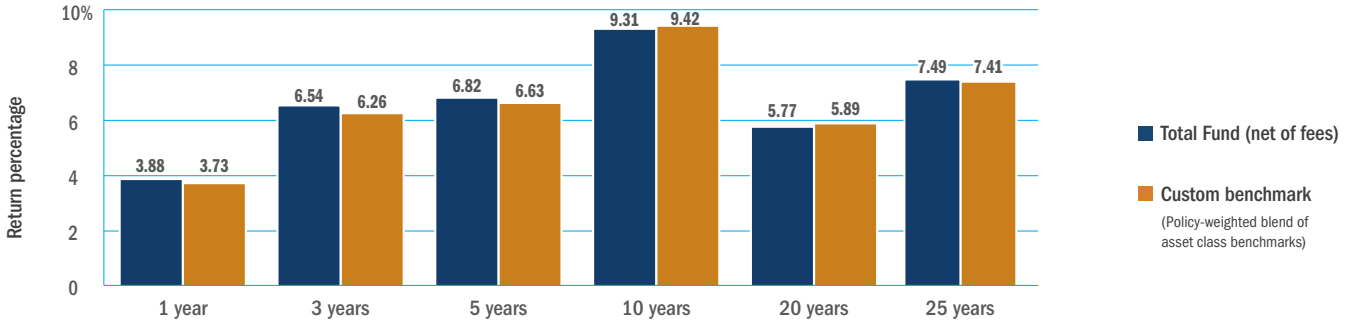


Securing your financial future (continued)

The following charts show CalSTRS' returns versus custom benchmarks as of June 30, 2020. Benchmarks are goals and standards used to measure investment performance.

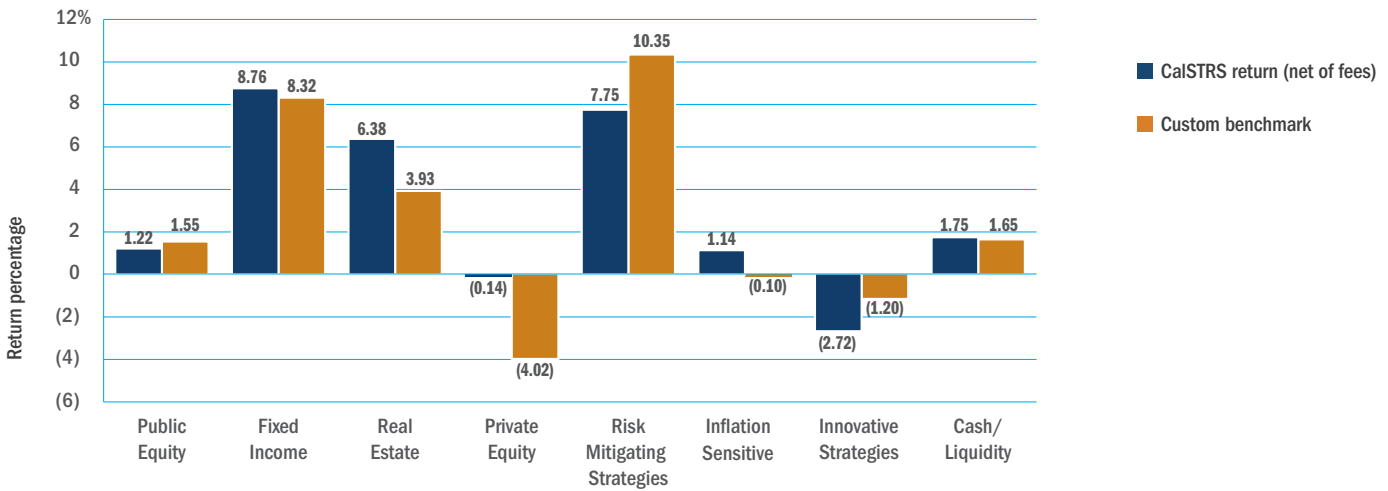
Time-weighted returns

as of June 30, 2020



One-year time-weighted returns by portfolio types

as of June 30, 2020



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The COVID-19 pandemic
has affected our hours and
services. Call ahead to verify
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