

Summary Report to Members

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

State Teachers' Retirement Plan

Statement of changes in fiduciary net position

(dollars in thousands)

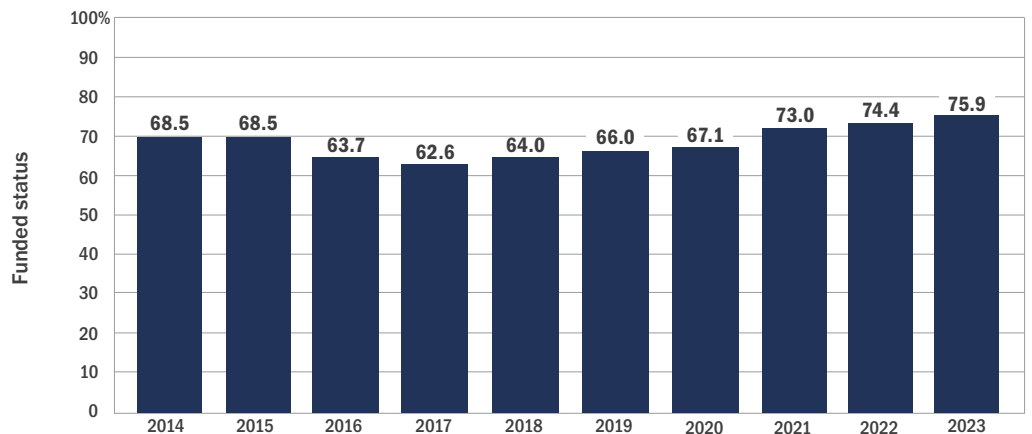
	2024	2023
Additions		
Contributions (member, employer, State of California)	\$17,266,130	\$15,770,718
Investment income	28,287,007	21,136,820
Investment expenses	(2,113,947)	(1,461,919)
Other income	391,348	303,053
Total additions	\$43,830,538	\$35,748,672
Deductions		
Benefits and refunds	19,188,082	18,383,839
Administrative expenses	203,040	221,678
Borrowing costs	332,896	272,176
Other expenses	7,354	8,754
Total deductions	\$19,731,372	\$18,886,447
Increase in net position	24,099,166	16,862,225
Net position restricted for pensions		
Beginning of the year	316,918,510	300,056,285
End of the year	\$341,017,676	\$316,918,510

This summary provides important details regarding your retirement fund.

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

Defined Benefit Program funded ratio

The June 30, 2023, actuarial valuation, which is the most recent valuation available, showed a decrease of \$2.0 billion in the unfunded actuarial obligation of the Defined Benefit Program to a total of \$86.6 billion and an increase in the funded ratio from 74.4% to 75.9%. The funded ratio, which is the amount of assets on hand to pay for obligations, is projected to gradually increase under the CalSTRS 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 2024

Fiscal year	2024	2023
Active members	467,449	458,645
Inactive members	239,442	234,479
Total active and inactive members	706,891	693,124
Service retirement benefits	292,386	288,494
Disability benefits	9,671	9,809
Survivor benefits	31,353	30,629
Total retirees and beneficiaries	333,410	328,932
Total members, retirees and beneficiaries	1,040,301	1,022,056

Average active member age and years of service

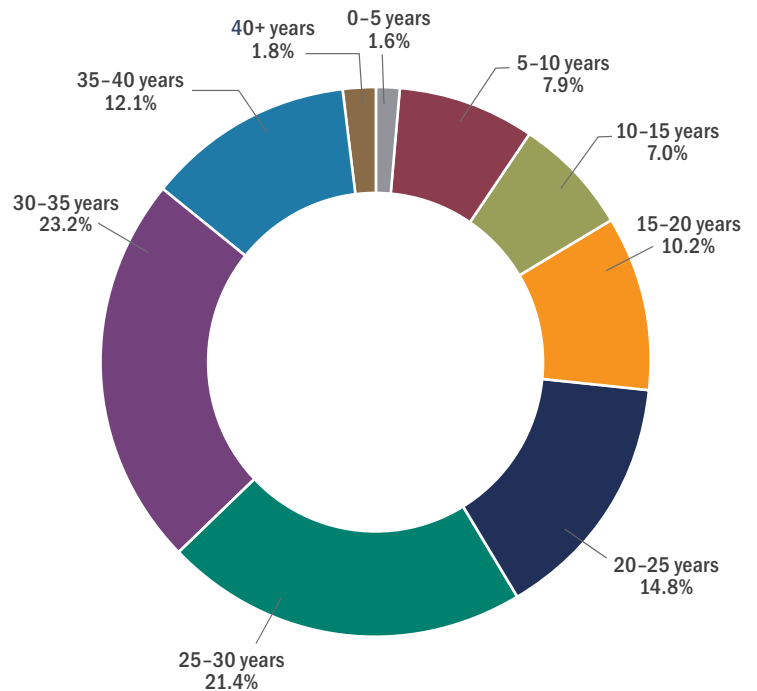
Fiscal year	2024	2023
Average age	45.1	45.1
Average years of service	12.4	12.5
Average annual salary	\$96,260	\$90,481

Members retired in 2024

Fiscal year	2024	2023
Number retired	11,404	10,369
Average age	63.0	62.9
Average years of service	25.2	24.6
Average annual final compensation	\$113,033	\$105,672
Average annual Member-Only Benefit	\$67,913	\$61,692

Years of service at retirement in 2024

The chart below shows the percentage of members who retired during fiscal year 2023–24 by range of service credit.



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 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 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).

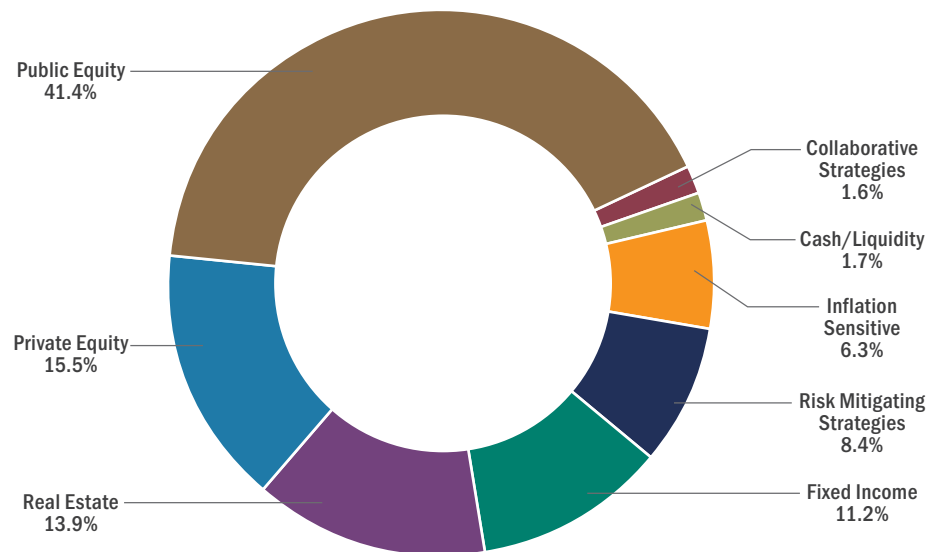
Investment allocation

The Teachers' Retirement Board, which administers CalSTRS, 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 net asset value of investments.

Asset allocation

Total investment portfolio of \$341.4 billion¹

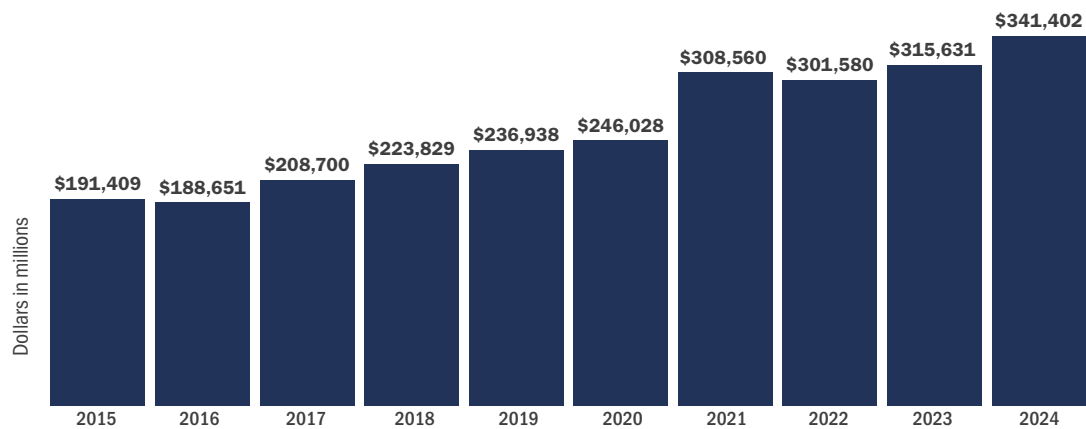
as of June 30, 2024



¹ Public Equity, Private Equity and Collaborative Strategies include Sustainable Investment and Stewardship Strategies public and private investments for a total of \$4.6 billion.

Net asset value of investments

(fiscal years ended June 30)

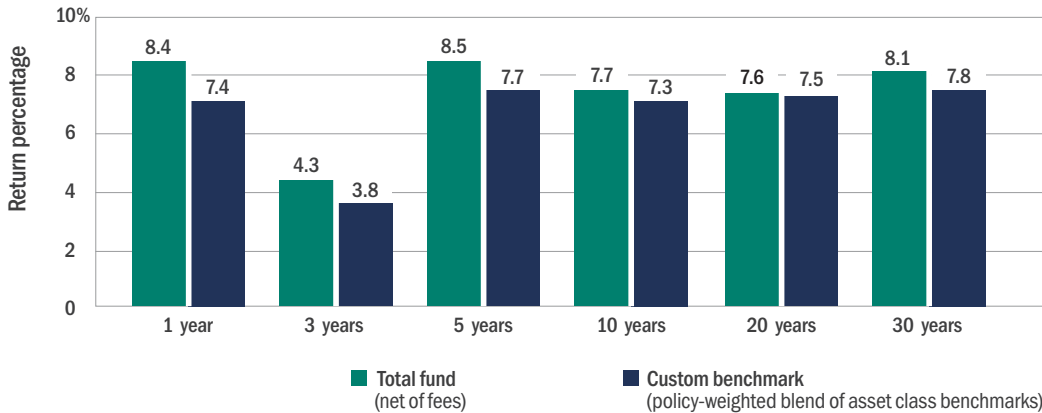


Securing your financial future (continued)

The CalSTRS Investment Portfolio (total fund) posted an 8.4% one-year return calculated on a net-of-fees time-weighted return basis for the fiscal year ended June 30, 2024. The charts below show CalSTRS' returns versus custom benchmarks as of June 30, 2024. Benchmarks are goals and standards used to measure investment performance.

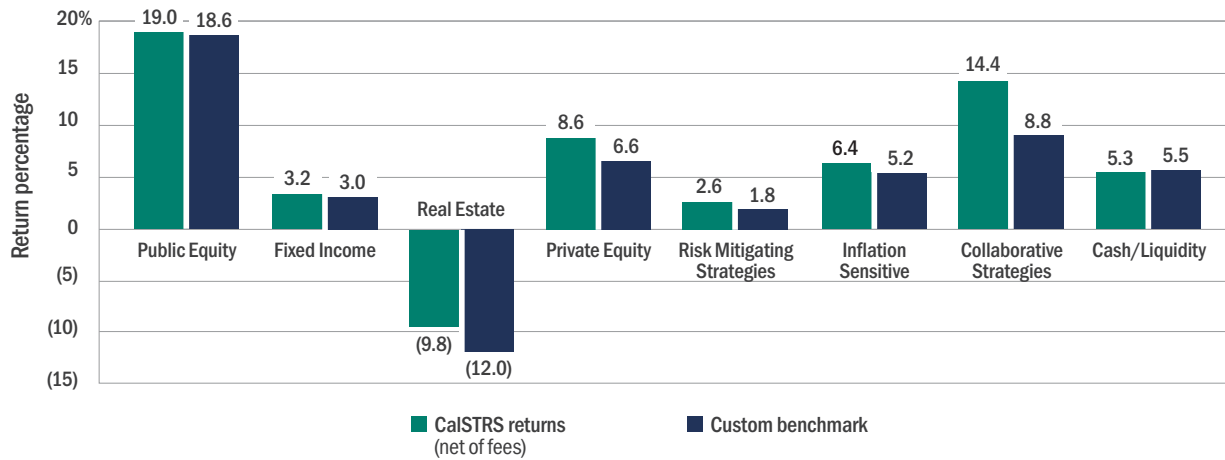
Time-weighted portfolio returns

as of June 30, 2024



Time-weighted one-year portfolio returns

as of June 30, 2024



CalSTRS resources



WEB

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