

RESOLUTION
OF THE
TEACHERS' RETIREMENT BOARD

SUBJECT: Adoption of Additional Earnings Credit for the Cash Balance Benefit Program based on the June 30, 2022 Actuarial Valuation

RESOLUTION NO. XX-XX

WHEREAS, section 26605 of the Education Code allows the Teachers' Retirement Board to declare an Additional Earnings Credit; and

WHEREAS, the Teachers' Retirement Board adopted a policy to grant an Additional Earnings Credit using a two-step allocation process when the ratio of the market value of assets to liabilities exceeds certain thresholds; and

WHEREAS, section 26211 of the Education Code requires the California State Teachers' Retirement System (CalSTRS) to conduct an annual actuarial valuation of the Cash Balance Benefit Program; and

WHEREAS, Milliman, CalSTRS consulting actuary, has performed a valuation using the June 30, 2022 data provided by CalSTRS which shows the ratio of the market value of assets to liabilities exceeds the policy threshold of the first allocation step resulting in an additional earnings credit of 4.19%; therefore, be it

RESOLVED, that the Teachers' Retirement Board declares an Additional Earnings Credit of 4.19% of the June 30, 2022 balance of credits for members of the Cash Balance Benefit Program who have not retired as of May 3, 2023.

Adopted by:
Teachers' Retirement Board
On May 3, 2023

Cassandra Lichnock
Chief Executive Officer

Reviewed by:

Brian J. Bartow
General Counsel