

RESOLUTION  
OF THE  
TEACHERS' RETIREMENT BOARD

SUBJECT: Adoption of Lump Sum Death Benefits for 2024-25 Fiscal Year

RESOLUTION NO. XX-XX

WHEREAS, Sections 23801, 23851 and 23880 of the Education Code permit the Teachers' Retirement Board to adjust the death payment amounts for members of the California State Teachers' Retirement System (CalSTRS) following each actuarial valuation, based upon changes in the All Urban California Consumer Price Index; and

WHEREAS, the Teachers' Retirement Board adopted a policy that the lump sum death benefit amounts shall be increased when the projected funded status in the latest actuarial valuation (reflecting the projected impact of the increase) exceed certain funding thresholds; and

WHEREAS, the Teachers' Retirement Board adopted a policy that increases in the lump sum death benefit amounts shall be based on inflation in California in the previous calendar year and capped at the long-term inflation assumption of 2.75%; and

WHEREAS, Milliman, CalSTRS consulting actuary, has completed an actuarial valuation of the Defined Benefit Program as of June 30, 2023 and determined the projected funded status (reflecting the projected impact of the increase) exceed the funding thresholds for all future years through 2046; therefore, be it

RESOLVED that the Teachers' Retirement Board increases the lump sum death payment payable pursuant to Section 23801 of the Education Code on account of the death of an eligible active member under Coverage A to \$7,093; that the death payment payable pursuant to Section 23851 of the Education Code on account of the death of an eligible active member under Coverage B at \$28,372; and that the death payment payable pursuant to Section 23880 of the Education Code on account of the death of an eligible retired member at \$7,093.

Adopted by:  
Teachers' Retirement Board  
On May 2, 2024

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Cassandra Lichnock  
Chief Executive Officer

Reviewed by:

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Brian J. Bartow  
General Counsel