

RESOLUTION
OF THE
TEACHERS' RETIREMENT BOARD

SUBJECT: Adoption of Additional Earnings Credit for the Cash Balance Benefit Program based on the June 30, 2021 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, 2021 data provided by CalSTRS which shows the ratio of the market value of assets to liabilities exceeds the policy thresholds resulting in an additional earnings credit of 4.06% under the first allocation step and 7.59% under the second allocation step, for a total additional earnings credit of 11.65%; therefore, be it

RESOLVED, that the Teachers' Retirement Board declares an Additional Earnings Credit of 11.65% of the June 30, 2021 balance of credits in a member's Cash Balance Benefit Program account to be applied as of May 4, 2022.

Adopted by:
Teachers' Retirement Board
On May 4, 2022

Cassandra Lichnock
Chief Executive Officer

Reviewed by:

Brian J. Bartow
General Counsel