

RESOLUTION
OF THE
TEACHERS' RETIREMENT BOARD

SUBJECT: Adoption of the Normal Cost Rate for CalSTRS 2% at 62 Members
based on the June 30, 2022 Actuarial Valuation

RESOLUTION NO. XX-XX

WHEREAS, section 22901 of the Education Code requires members subject to the California Public Employees' Pension Reform Act of 2013 i.e. CalSTRS 2% at 62 members, to contribute to the retirement fund based on a contribution rate that is derived from the Normal Cost Rate adopted by the board; and

WHEREAS, section 22311.5 of the Education Code requires the California State Teachers' Retirement System (CalSTRS) to conduct a periodic actuarial valuation of the Defined Benefit Program; and

WHEREAS, the Teachers' Retirement Board has reviewed the June 30, 2022 actuarial valuation report prepared by Milliman, CalSTRS consulting actuary; therefore, be it

RESOLVED that the Teachers' Retirement Board adopts the Normal Cost Rate of 18.394% of payroll for CalSTRS 2% at 62 members.

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

Cassandra Lichnock
Chief Executive Officer

Reviewed by:

Brian J. Bartow
General Counsel