

RESOLUTION  
OF THE  
TEACHERS' RETIREMENT BOARD

SUBJECT: Adoption of an Additional Earnings Credit for the Defined Benefit Supplement Program based on the June 30, 2022 Actuarial Valuation

RESOLUTION NO. XX-XX

WHEREAS, section 25006 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 22311.5 of the Education Code requires the California State Teachers' Retirement System (CalSTRS) to conduct a periodic actuarial valuation of the Defined Benefit Supplement 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 5.47%; therefore, be it

RESOLVED, that the Teachers' Retirement Board declares an Additional Earnings Credit of 5.47% of the June 30, 2022 balance of credits for members of the Defined Benefit Supplement Program who have not retired as of May 3, 2023.

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

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Cassandra Lichnock  
Chief Executive Officer

Reviewed by:

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Brian J. Bartow  
General Counsel