

RESOLUTION  
OF THE  
TEACHERS' RETIREMENT BOARD

SUBJECT: Proposed 2022–23 Interim Pension Solution Project Budget Adjustment

RESOLUTION NO. XX-XX

WHEREAS, Article XVI, Section 17 of the California Constitution gives the Teachers' Retirement Board plenary authority over the administration of the California State Teachers' Retirement System; and,

WHEREAS, CalSTRS staff recommends the board approve an increase of \$30 million to the current Pension Solution Project budget, revising the current budget from \$304.8 million, to an interim Pension Solution Project budget of \$334.8 million to continue fiscal year 2022–23 system integration activities; and,

WHEREAS, pursuant to [\*Appendix III.1 of the Teachers' Retirement Board Governance Manual\*](#), budget bills provide CalSTRS with the flexibility to “carry over” up to 3% of the operating budget into a future year upon approval of the board; and,

WHEREAS, CalSTRS staff recommends the board approve utilization of the fiscal year 2020–21 and 2021–22 Teachers' Retirement Fund support appropriation savings of \$8,007,000 and \$7,858,000, respectively, to fund a portion of the \$30 million increase to continue fiscal year 2022–23 system integration activities.

RESOLVED, by the Teachers' Retirement Board as follows:

1. The board hereby finds and declares that the foregoing recitals are true and correct.
2. The board hereby approves an increase of \$30 million to the current Pension Solution Project budget, revising the current budget from \$304.8 million, to an interim Pension Solution Project budget of \$334.8 million, to continue fiscal year 2022–23 system integration activities; and be it further,
3. The board hereby authorizes the availability of the fiscal year 2020–21 and 2021–22 Teachers' Retirement Fund support appropriation savings of \$8,007,000 and \$7,858,000, respectively, to fund a portion of the \$30 million increase to continue fiscal year 2022–23 system integration activities.

Adopted by:  
Teachers' Retirement Board  
On September 1, 2022

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Cassandra Lichnock  
Chief Executive Officer

Reviewed by:

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Brian J. Bartow  
General Counsel