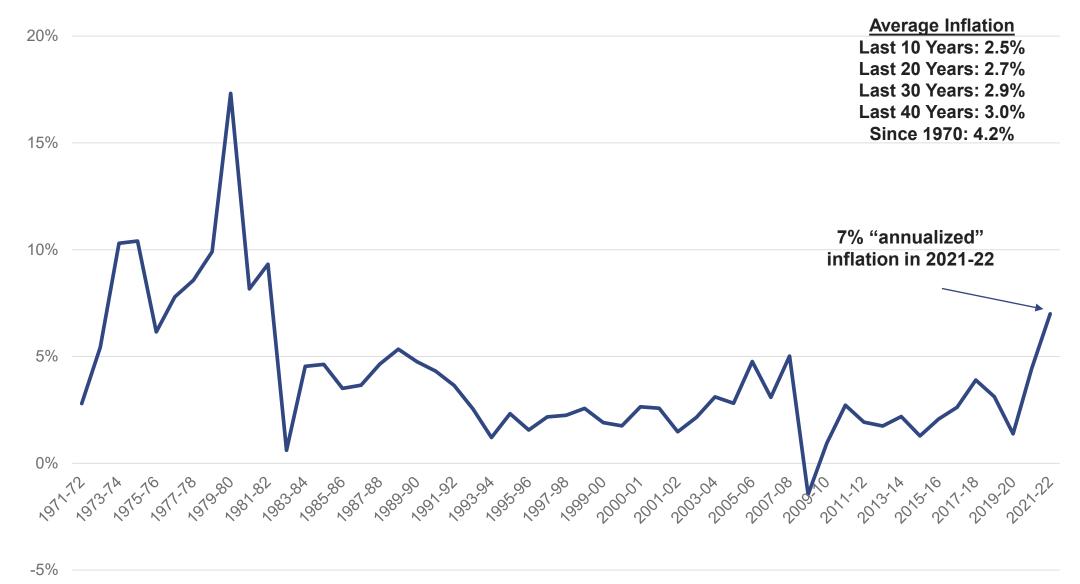
CALSTRS.

Actuarial Projection for the Supplemental Benefit Maintenance Account

May 2022 Board Meeting

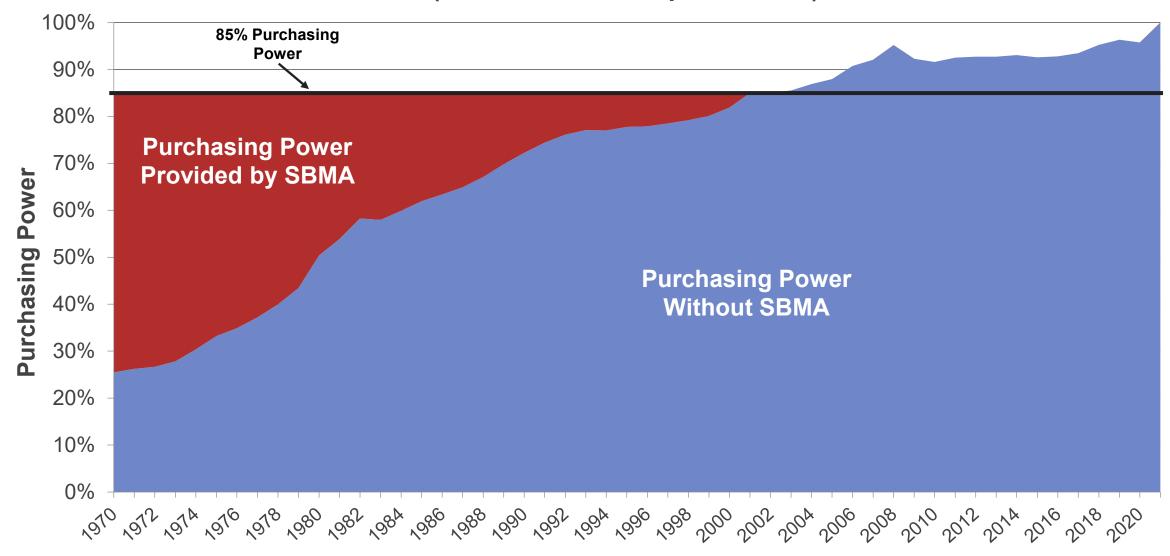


Historical inflation in California



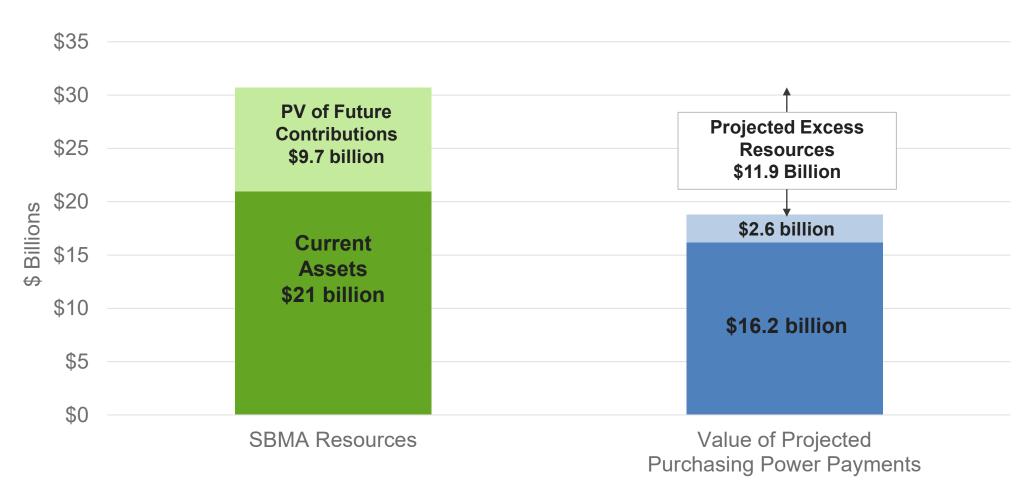
Levels of purchasing power for current retirees

(retired on after September 1st)



Comparison of SBMA resources to future payments

(Current members only)



■ Current Assets = Future Contributions = Accrued Payments = Future Accruals

Projected SBMA balance

(85% Purchasing Power)

