

RESOLUTION OF THE  
TEACHERS' RETIREMENT BOARD

SUBJECT: Adoption of the SBMA Purchasing Power Percentage Based on the  
June 30, 2025, Actuarial Projection

RESOLUTION NO. XX-XX

WHEREAS, Section 22954.1 of the Education Code requires the Teachers' Retirement Board to periodically adopt an actuarial analysis of the Supplemental Benefit Maintenance Account of the California State Teachers' Retirement System; and

WHEREAS, Section 22415.5 of the Education Code allows the Teachers' Retirement Board to set the purchasing power percentage between 80% and 85%, based on the results of the actuarial analysis; and

WHEREAS, the Teachers Retirement Board adopted regulations stating that June 30, 2089 is the date through which the sufficiency of the SBMA is measured when setting the purchasing power percentage; and

WHEREAS, Milliman has performed the necessary actuarial analysis as of June 30, 2025, based on actuarial assumptions adopted by the Teachers' Retirement Board and using the June 30, 2025, assets and it has been determined that there are expected to be sufficient funds to pay the purchasing power benefits at a 90% level through the fiscal year ending in 2089 and recommends that the purchasing power level remain at 85% for payments for the fiscal year beginning July 1, 2026; and

WHEREAS, the Teachers' Retirement Board has reviewed the actuarial analysis of the Supplemental Benefit Maintenance Account presented by Milliman; therefore, be it

RESOLVED that the Teachers' Retirement Board declares that the purchasing power percentage will remain at 85% for purchasing power payments.

Adopted by:  
Teachers' Retirement Board  
On May 28, 2026

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Cassandra Lichnock  
Chief Executive Officer

Reviewed by:

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Brian J. Bartow  
General Counsel