

RESOLUTION
OF THE
TEACHERS' RETIREMENT BOARD

SUBJECT: Adoption of Lump-Sum Death Benefits for 2022-23 Fiscal Year

RESOLUTION NO. XX-XX

WHEREAS, Sections 23801, 23851 and 23880 of the Education Code permit the Teachers' Retirement Board to adjust the death payment amounts for members of the California State Teachers' Retirement System (CalSTRS) following each actuarial valuation, based upon changes in the All Urban California Consumer Price Index; and

WHEREAS, the Teachers' Retirement Board adopted a policy that the lump-sum death benefit amounts shall be adopted annually based on the latest actuarial valuation and a recommendation from its consulting actuary; and

WHEREAS, Milliman, CalSTRS consulting actuary, has completed an actuarial valuation of the Defined Benefit Program as of June 30, 2021 and determined the funded status was about 73%. Considering current funding levels and the significant increases in contribution rates experienced by members, employers and the state the last few years; therefore, be it

RESOLVED that the Teachers' Retirement Board maintains the lump-sum death payment payable pursuant to Section 23801 of the Education Code on account of the death of an eligible active member under Coverage A at \$6,480; that the death payment payable pursuant to Section 23851 of the Education Code on account of the death of an eligible active member under Coverage B at \$25,920; and that the death payment payable pursuant to Section 23880 of the Education Code on account of the death of an eligible retired member at \$6,480.

Adopted by:
Teachers' Retirement Board
On May 4, 2022

Cassandra Lichnock
Chief Executive Officer

Reviewed by:

Brian J. Bartow
General Counsel