



**California Public Employees' Retirement System**

**Executive Office**

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The Honorable Gavin Newsom  
Governor of the State of California  
State Capitol  
Sacramento, CA 95814

February 17, 2021

**Subject: Judges' Retirement System II Actuarial Valuation as of June 30, 2020**

Dear Governor,

The Board of Administration of the California Public Employees' Retirement System (CalPERS) has accepted the Judges' Retirement System II (JRS II) Actuarial Valuation as of June 30, 2020.

The required employer contribution rate is 24.24% for fiscal year 2021-22. This compares with a rate of 24.40% for the previous fiscal year. The employee contribution rate for members subject to the PEPRRA remains unchanged at 16.00% for fiscal year 2021-22. The June 30, 2020 funding deficit is \$27.7 million with a funded status of 98.6%. This compares with a funding deficit of \$10.8 million with a funded status of 99.4% for the previous fiscal year.

As indicated in the report, the case of Robert M. Mallano, et al. v. John Chiang, Controller of the State of California (SCO), will have an impact on the JRS II. Based on the increased judicial salaries, adjustments to the defined benefit and lump sum payments have been calculated and paid. Any remaining payments will be reflected in future valuations as they are claimed and paid.

The board is pleased to file the Judges' Retirement System II Actuarial Valuation as of June 30, 2020 with the governor and the Legislature.

Sincerely,

Marcie Frost  
Chief Executive Officer

Enclosure

cc:

Ms. Erika Contreras  
Secretary of the Senate

Ms. Cara L. Jenkins  
Legislative Counsel

Ms. Sue Parker  
Chief Clerk of the Assembly