



**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 14, 2023

**Subject: Judges' Retirement System II Actuarial Valuation as of June 30, 2022**

Dear Governor Newsom,

The CalPERS Board of Administration has accepted the Judges' Retirement System II (JRS II) Actuarial Valuation as of June 30, 2022.

The required employer contribution rate is 23.58% for fiscal year 2023-24. This compares with a rate of 23.23% for the previous fiscal year. The employee contribution rate for members subject to the PEPPRA remains unchanged at 16.00% for fiscal year 2023-24. The June 30, 2022 funding deficit is \$18.3 million with a funded status of 99.2%. This compares with a funding surplus of \$438.5 million with a funded status of 122.3% for the previous fiscal year.

The board is pleased to file the Judges' Retirement System II Actuarial Valuation as of June 30, 2022 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