



California Public Employees' Retirement System

Executive Office

400 Q Street, Sacramento, CA 95811 | Phone: (916) 795-3932 | Fax: (916) 795-3410

888 CalPERS (or **888-225-7377**) | TTY: (877) 249-7442 | www.calpers.ca.gov

The Honorable Gavin Newsom
Governor's Office
State Capitol
Sacramento, CA 95814

February 17, 2021

Subject: Legislators' Retirement System Actuarial Valuation as of June 30, 2020

Dear Governor Newsom,

The CalPERS Board of Administration has accepted the June 30, 2020 Actuarial Valuation for the Legislators' Retirement System.

As of June 30, 2020, the plan is in surplus. The June 30, 2020 funded status of the System on a market value basis is 119.9%. This compares with 116.8% for the previous fiscal year. Under the rules of PEPRRA, the employer cannot contribute less than the employer normal cost. As a result, the employer contribution rate for fiscal year July 1, 2021 to June 30, 2022 will be 29.38%; the same employer rate from previous year's valuation.

Per Government code 9358.1 we are pleased to file the 2020 Legislators' Retirement System Actuarial Valuation.

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