



California Public Employees' Retirement System
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March 19, 2014

The Honorable Jerry Brown
Governor's Office
State Capitol
Sacramento, CA 95814

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Secretary of the Senate
State Capitol, Room 3044
Sacramento, CA 95814

Ms. Diane F. Boyer-Vine
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State Capitol, Room 3021
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Mr. E. Dotson Wilson
Chief Clerk of the Assembly
State Capitol, Room 3196
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The Board of Administration of the California Public Employees' Retirement System (CalPERS) has accepted the June 30, 2013 Actuarial Valuation of the Judges' Retirement System II (System).

The mortality assumption was changed to include 20 years of projected on-going mortality improvement using the Scale BB published by the Society of Actuaries. The Unfunded Accrued Liability increased by \$54 million due to this change.

In the report, the actuarially determined employer contribution rate is 24.615% for the fiscal year from July 1, 2014 to June 30, 2015. This compares with a rate of 22.687% for the previous fiscal year. The employee contribution rate for new members is 15.25% for the fiscal year July 1, 2014 to June 30, 2015. This compares with a rate of 14.25% for the previous fiscal year. The June 30, 2013 funded status of the System on a market value basis is 95.1%. This compares with 93.3% for the previous fiscal year.

The Board is pleased to file the 2013 report for the Judges' Retirement System II with the Governor and the Legislature.

Respectfully,

ROB FECKNER, President
Board of Administration