



California Public Employees' Retirement System
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February 19, 2015

The Honorable Jerry Brown
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State Capitol
Sacramento, CA 95814

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Secretary of the Senate
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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, 2014 Actuarial Valuation of the Judges' Retirement System II (JRS II).

As of June 30, 2014, the plan is in surplus. The June 30, 2014 funded status of JRS II is 106.6 percent. This compares with 95.1 percent for the previous fiscal year. Under the rules of PEPRA an employer cannot contribute less than the employer normal cost. Therefore, the contribution rate for the 2015-16 fiscal year has been set to equal the employer normal cost of 23.370 percent.

The Board is pleased to file the 2014 report for the Judges' Retirement System II with the Governor and the Legislature.

Respectfully,

ROB FECKNER, President
Board of Administration