



California Public Employees' Retirement System
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February 19, 2015

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

Mr. Gregory Schmidt
Secretary of the Senate
State Capitol, Room 3044
Sacramento, CA 95814

Ms. Diane F. Boyer-Vine
Legislative Counsel
State Capitol, Room 3021
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Mr. E. Dotson Wilson
Chief Clerk of the Assembly
State Capitol, Room 3196
Sacramento, CA 95814

The Board of Administration (Board) of the California Public Employees' Retirement System (CalPERS), has accepted the June 30, 2014 Actuarial Valuation of the Legislators' Retirement System (LRS).

As of June 30, 2014 the plan is in surplus. The June 30, 2014 funded status of the System on a market value basis is 117.1 percent. This compares with 105.5 percent for the previous fiscal year. Under the rules of PEPR, the employer cannot contribute less than the employer normal cost. As a result, the employer contribution rate for fiscal year July 1, 2015 to June 30, 2016 will be 42.265 percent.

The Board is pleased to file the 2014 Legislators Retirement System actuarial valuation with the Governor and the Legislature.

Respectfully,

ROB FECKNER, President
Board of Administration