



**California Public Employees' Retirement System**  
**Office of the President**  
P.O. Box 942701  
Sacramento, CA 94229-2701  
TTY: (916) 795-3240  
(916) 795-3932 phone • (916) 795-3410 fax  
[www.calpers.ca.gov](http://www.calpers.ca.gov)

February 18, 2016

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  
Sacramento, CA 95814

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, 2015 Actuarial Valuation of the Legislators' Retirement System (LRS).

As of June 30, 2015 the plan is in surplus. The June 30, 2015 funded status of the System on a market value basis is 114.9 percent. This compares with 117.1 percent for the previous fiscal year. Under the rules of PEPRA, the employer cannot contribute less than the employer normal cost. As a result, the employer contribution rate for fiscal year July 1, 2016 to June 30, 2017 will be 40.659 percent.

The Board is pleased to file the 2015 Legislators Retirement System actuarial valuation with the Governor and the Legislature.

Respectfully,

ROB FECKNER, President  
Board of Administration