



**California Public Employees' Retirement System**  
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February 14, 2018

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

The Board of Administration (Board) of the California Public Employees' Retirement System (CalPERS), has accepted the June 30, 2017 Actuarial Valuation of the Legislators' Retirement System (LRS).

As of June 30, 2017, the plan is in surplus. The June 30, 2017 funded status of the System on a market value basis is 115.9 percent. This compares with 111.3 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, 2018 to June 30, 2019 will be 38.145 percent.

The Board is pleased to file the 2017 Legislators Retirement System actuarial valuation with the Governor and the Legislature.

Respectfully,

PRIYA MATHER, President  
Board of Administration

Enclosure

CC: Ms. Diane F. Boyer-Vine  
Legislative Counsel

Mr. Daniel Alvarez  
Secretary of the Senate

Mr. E. Dotson Wilson  
Chief Clerk of the Assembly