



**California Public Employees' Retirement System**

**Executive Office**

400 Q Street, Sacramento, CA 95811 | Phone: (916) 795-3932 | Fax: (916) 795-3410

**888 CalPERS** (or **888-225-7377**) | TTY: (877) 249-7442 | [www.calpers.ca.gov](http://www.calpers.ca.gov)

---

The Honorable Gavin Newsom  
Governor's Office  
State Capitol  
Sacramento, CA 95814

February 19, 2020

**Subject: Legislators' Retirement System Actuarial Valuation as of June 30, 2019**

Dear Governor Newsom,

The CalPERS Board of Administration has accepted the June 30, 2019 Actuarial Valuation for the Legislators' Retirement System.

As of June 30, 2019, the plan is in surplus. The June 30, 2019 funded status of the System on a market value basis is 116.8%. This compares with 116.7% for the previous fiscal year. Under the rules of PEPPRA, the employer cannot contribute less than the employer normal cost. As a result, the employer contribution rate for fiscal year July 1, 2020 to June 30, 2021 will be 29.38%. This is a decrease from the previous employer rate of 35.272%

Per Government code 9358.1 we are pleased to file the 2019 Legislators' Retirement System Actuarial Valuation.

Sincerely,

Marcie Frost  
Chief Executive Officer

Enclosure

cc:

Ms. Erika Contreras  
Secretary of the Senate

Ms. Diane F. Boyer-Vine  
Legislative Counsel

Ms. Sue Parker  
Chief Clerk of the Assembly