



California Public Employees' Retirement System

Executive Office

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

April 19, 2022

Subject: Legislators' Retirement System Actuarial Valuation as of June 30, 2021

Dear Governor Newsom,

The CalPERS Board of Administration has accepted the June 30, 2021 Actuarial Valuation for the Legislators' Retirement System.

As of June 30, 2021, the plan is in surplus. The June 30, 2021 funded status of the System on a market value basis is 129.3%. This compares with 119.9% for the previous fiscal year. Under the rules of PEPRRA, the employer cannot contribute less than the employer normal cost. As a result, the employer contribution rate for fiscal year July 1, 2022 to June 30, 2023 will be 31.80%. This is an increase from the previous employer rate of 29.38%.

Per Government code 9358.1 we are pleased to file the 2021 Legislators' Retirement System Actuarial Valuation.

Sincerely,

Marcie Frost
Chief Executive Officer

Enclosure

cc:

Ms. Erika Contreras
Secretary of the Senate

Ms. Cara L. Jenkins
Legislative Counsel

Ms. Sue Parker
Chief Clerk of the Assembly