



**California Public Employees' Retirement System
Executive Office**

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The Honorable Gavin Newsom
Governor of the State of California
State Capitol
Sacramento, CA 95814

February 21, 2024

Subject: Judges' Retirement System Actuarial Valuation Report as of June 30, 2023

Dear Governor Newsom,

The CalPERS Board of Administration has accepted the June 30, 2023, Actuarial Valuation report of the Judges' Retirement System (JRS).

As shown in the enclosed report, the market value of assets as of June 30, 2023, is \$50 million. Expected required contributions under the current pay-as-you-go funding approach followed by the State for fiscal year 2024-25 is \$200.4 million. The JRS present value of projected benefits as of June 30, 2023, is \$2.7 billion.

The board has considered the System's funding deficiency to be a serious matter for many years. The board urges the governor and the Legislature to consider implementing some form of advance funding of the Judges' Retirement System.

As in prior years, CalPERS staff will be happy to work with the Administration in establishing an advance-funding program that is both financially sound and meets the needs of the state.

Per Government code 75109.5, we are pleased to file the Judges' Retirement System Actuarial Valuation as of June 30, 2023.

Respectfully,

Marcie Frost
Chief Executive Officer

cc:

Ms. Erika Contreras
Secretary of the Senate

Ms. Sue Parker
Chief Clerk of the Assembly

Ms. Cara L Jenkins
Legislative Counsel