



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 II Actuarial Valuation as of June 30, 2023

Dear Governor,

The Board of Administration of the California Public Employees' Retirement System (CalPERS) has accepted the Judges' Retirement System II (JRS II) Actuarial Valuation as of June 30, 2023.

The required employer contribution rate is 23.79% for fiscal year 2024-25. This compares with a rate of 23.58% for the previous fiscal year. The employee contribution rate for members subject to the Public Employees' Pension Reform Act (PEPRA) changed from 16.00% to 16.75% for fiscal year 2024-25. The June 30, 2023, funding deficit is \$28.5 million with a funded status of 98.8%. This compares with a funding deficit of \$18.3 million and a funded status of 99.2% for the previous fiscal year.

The Board is pleased to file the Judges' Retirement System II Actuarial Valuation as of June 30, 2023, with the governor and the Legislature.

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