



California Public Employees' Retirement System

Executive Office

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

888 CalPERS (or 888-225-7377) | TTY: (877) 249-7442 | www.calpers.ca.gov

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

February 21, 2024

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

Dear Governor Newsom,

The CalPERS Board of Administration has accepted the June 30, 2023, Actuarial Valuation for the Legislators' Retirement System.

As of June 30, 2023, the plan has a relatively small unfunded accrued liability. The June 30, 2023, funded status of the System on a market value basis is 99.9%. This compares with 109.8% for the previous fiscal year. The required employer contribution amount for fiscal year July 1, 2024, to June 30, 2025, will be \$75,085. This is an increase from the previous year's required contribution of \$0.

Per Government code 9358.1 we are pleased to file the 2023 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