



**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)

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

April 14, 2026

**Subject: Judges' Retirement System Actuarial Valuation Report as of June 30, 2025**

Dear Governor Newsom,

The CalPERS Board of Administration has accepted the June 30, 2025 Actuarial Valuation report of the Judges' Retirement System (JRS).

As shown in the enclosed report, the market value of assets as of June 30, 2025 is \$68 million. Expected required contributions under the current pay-as-you-go funding approach followed by the State for fiscal year 2026-27 is \$199 million. The JRS present value of projected benefits as of June 30, 2025 is \$2.5 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, 2025.

Respectfully,

Marcie Frost  
Chief Executive Officer

Enclosure: Judges' Retirement System Actuarial Valuation Report as of June 30, 2025

cc:

Ms. Erika Contreras  
Secretary of the Senate

Ms. Cara L. Jenkins  
Legislative Counsel

Ms. Sue Parker  
Chief Clerk of the Assembly