



California Public Employees' Retirement System
Executive Office
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The Honorable Gavin Newsom
Governor's Office
State Capitol
Sacramento, CA 95814

April 14, 2026

Subject: Legislators' Retirement System Actuarial Valuation as of June 30, 2025

Dear Governor Newsom,

The CalPERS Board of Administration has accepted the June 30, 2025 Actuarial Valuation for the Legislators' Retirement System.

As of June 30, 2025, the plan has an unfunded accrued liability. The June 30, 2025 funded status of the System on a market value basis is 96.4%. This compares with 96.0% for the previous fiscal year. As a result, the employer contribution amount for fiscal year July 1, 2026 to June 30, 2027 will be \$505,688. This is an increase from the previous employer contribution of \$493,219.

Per Government code 9358.1 we are pleased to file the 2025 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