



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

April 14, 2026

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

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, 2025.

The required employer contribution rate is 22.18% for fiscal year 2026-27. This compares with a rate of 22.62% for the previous fiscal year. The employee contribution rate for members subject to PEPRA remains unchanged at 16.75% for fiscal year 2026-27. The June 30, 2025 funding surplus is \$244.5 million with a funded status of 108.9%. This compares with a funding surplus of \$85.2 million with a funded status of 103.3% for the previous fiscal year.

The Board is pleased to file the Judges' Retirement System II Actuarial Valuation as of June 30, 2025 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