



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 14, 2023

Subject: Legislators' Retirement System Actuarial Valuation as of June 30, 2022

Dear Governor Newsom,

The CalPERS Board of Administration has accepted the June 30, 2022 Actuarial Valuation for the Legislators' Retirement System.

As of June 30, 2022, the plan is in surplus. The June 30, 2022 funded status of the System on a market value basis is 109.8%. This compares with 129.3% for the previous fiscal year. Due to the termination of all active members in fiscal year 2022-23 and the surplus position of the plan, there will be no required employer contributions for fiscal year July 1, 2023 to June 30, 2024. This is a decrease from the previous employer rate of 31.80%.

Per Government code 9358.1 we are pleased to file the 2022 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