



California Public Employees' Retirement System

Executive Office

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

February 19, 2025

Subject: Legislators' Retirement System Actuarial Valuation as of June 30, 2024

Dear Governor Newsom,

The CalPERS Board of Administration has accepted the June 30, 2024 Actuarial Valuation for the Legislators' Retirement System.

As of June 30, 2024, the plan has an unfunded accrued liability. The June 30, 2024 funded status of the System on a market value basis is 96.0%. This compares with 99.9% for the previous fiscal year. As a result, the employer contribution amount for fiscal year July 1, 2025 to June 30, 2026 will be \$493,219. This is an increase from the previous employer contribution of \$75,085.

Per Government code 9358.1 we are pleased to file the 2024 Legislators' Retirement System Actuarial Valuation.

Sincerely,

Marcie Frost
Chief Executive Officer

Enclosure: Legislators' Retirement System Actuarial Valuation report as of June 30, 2024

cc:

Ms. Erika Contreras
Secretary of the Senate

Ms. Cara L. Jenkins
Legislative Counsel

Ms. Sue Parker
Chief Clerk of the Assembly