



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

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

April 19, 2022

Subject: Judges' Retirement System II Actuarial Valuation as of June 30, 2021

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, 2021.

The required employer contribution rate is 23.23% for fiscal year (FY) 2022-23. This compares with a rate of 24.24% for the previous fiscal year. The employee contribution rate for members subject to the PEPRAs remains unchanged at 16.00% for FY 2022-23. The June 30, 2021 funding surplus is \$438.5 million with a funded status of 122.3%. This compares with a funding deficit of \$27.7 million with a funded status of 98.6% for the previous fiscal year.

As indicated in the report, the case of Robert M. Mallano, et al. v. John Chiang, Controller of the State of California (SCO), will have an impact on the JRS II. Based on the increased judicial salaries, adjustments to the defined benefit and lump sum payments have been calculated and paid. Any remaining payments will be reflected in future valuations as they are claimed and paid.

The board is pleased to file the Judges' Retirement System II Actuarial Valuation as of June 30, 2021 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