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Circular Letter

TO: PUBLIC AGENCIES

SUBJECT: EMPLOYER INFORMATION SESSIONS:
EMPLOYER RATE STABILIZATION & GASB

The CalPERS' Board of Administration (Board) has directed Chief Actuary, Ron Seeling and Assistant Executive Officer, Ken Marzion to conduct information sessions on the topics discussed below.

The Board has approved the first reading of proposed changes to actuarial policies to help reduce volatility in employer contribution rates. The Board approved the policy changes recommended in the agenda item and gave staff direction to bring specific information regarding the implementation plans to the next meeting which is scheduled for April 19, 2005, in Sacramento. The Board also directed staff to gather additional information including employer feedback regarding pension stabilization accounts and report the findings at the same meeting.

To obtain that employer feedback before April 19, CalPERS is scheduling 5 meetings around the state to obtain your input regarding the policy changes and pension stabilization accounts. In addition to the items listed above, these meetings will also include a discussion on GASB 45, which deals with pre-funding of retiree health benefits. In particular we will talk about compliance with GASB 45, impacts on employers, impacts on CalPERS, and issues for employers and CalPERS.

We recognize this is short notice for these meetings, but believe it is very important to hear from the employers on these significant issues. This invitation to attend one of the sessions listed below is being sent to all employers who have subscribed to CalPERS "Broadcast Message System," the League of Cities List-Serve, and also through CalPERS Circular Letter process.

To ensure that adequate space is available, we request that you RSVP by e-mail to our Employer Services Mailbox at Employer_Services@CalPERS.ca.gov. Please include your name, organization, title, telephone number, and the date you will be attending.

Date	Time	Location	Address
Tuesday, April 5 th	9:00 a.m. – 11:30 a.m.	Glendale	655 North Central Avenue, Suite 1400 Glendale, CA 91203
Wednesday, April 6 th	9:00 a.m. – 11:30 a.m.	Orange	500 North State College Blvd., Suite 750 Orange, CA 92868
Thursday, April 7 th	9:00 a.m. – 11:30 a.m.	San Diego	7676 Hazard Center Drive, Suite 350 San Diego, CA 92108
Tuesday, April 12 th	9:00 a.m. – 11:30 a.m.	Sacramento	Auditorium, 400 P Street, Sacramento 95814
Thursday, April 14 th	9:00 a.m. – 11:30 a.m.	San Jose	181 Metro Drive, Suite 520 San Jose, CA 95110

To review the Rate Stabilization Report presented to the Board on March 15, 2005, review Agenda Item 4 of the Benefits Administration Committee (BPAC) Meeting online at www.calpers.ca.gov. Select "About CalPERS," "Board & Committee Meeting Calendar & Agendas," then "Board & Committee Meeting Agendas," and "Benefits and Program Administration Committee," and "Employer Rate Stabilization."

Kenneth W. Marzion,
Assistant Executive Officer
Actuarial and Employer Services Division