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Circular Letter

May 15, 2014

TO: **SCHOOL EMPLOYERS**

SUBJECT: **2014/15 SCHOOL EMPLOYER POOL CONTRIBUTION RATE**

The purpose of this Circular Letter is to inform you of the following employer contribution rate in respect of pension benefits that were approved by the California Public Employees' Retirement System's (CalPERS) Board of Administration on April 16, 2014. This rate becomes effective with the first payroll period that ends in July 2014 and is in effect for the 2014/15 fiscal year:

<u>MEMBER CATEGORY</u>	<u>EMPLOYER CONTRIBUTION AS A PERCENTAGE OF COMPENSATION</u>
School Members	11.771%

The employer contribution rate will continue to vary annually. Member contribution rates remain unchanged for fiscal year 2014/15. School employees that meet the definition of a new member under the Public Employees' Pension Reform Act (PEPRA) will continue to contribute 6% of reportable compensation. Classic members will continue to contribute 7% of reportable compensation.

Additional information can be found in the agenda item that was presented to the CalPERS Board. This can be found at www.calpers.ca.gov. Further, the complete actuarial valuation report with additional information about how rates could change beyond the 2014/15 fiscal year is expected to be available on the CalPERS website this summer.

If you have any questions, please call our CalPERS Customer Contact Center at **888 CalPERS** (or **888-225-7377**).

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Chief Actuary