



P.O. Box 942709
Sacramento, CA 94229-2709
888 CalPERS (or **888-225-7377**)
TTY for Speech and Hearing Impaired:
(916) 795-3240
www.calpers.ca.gov

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Circular Letter

TO: **PUBLIC AGENCY EMPLOYERS**

SUBJECT: **SUPERFUNDED RATE PLANS**

Chapter 231 (Assembly Bill 2099, Statutes of 1998) became effective January 1, 1999, and amended Government Code Section 20816. This section provides that, if the Chief Actuary determines that an employer's rate plan is superfunded (actuarial value of assets exceeds the present value of benefits) as of the most recently completed valuation, the employer may cover its employees' normal member contributions using its employer assets. This would necessitate transferring assets within the Public Employees' Retirement Fund (PERF) from the employer account to the member accumulated contribution accounts.

Attached to this circular letter is a list of superfunded plans for the period July 1, 2011 to June 30, 2012. This list was prepared based on the actuarial valuations as of June 30, 2009. We anticipate mailing the vouchers necessary to pay for the employees' normal member contributions for the 2011/2012 fiscal year to the listed employers by May 31, 2011.

In light of the current economic situation and the fact the CalPERS Board will soon be revisiting the discount rate assumption, we urge you to contact your CalPERS' actuary to discuss what may happen to your future rates before you decide to use the vouchers to pay normal member contributions.

Please note: This will be the last year that a Circular Letter listing Superfunded Plans will be sent out to all public agencies. In the future, letters will only be sent to those agencies that are in a superfunded status. Circular Letters are always available for viewing on the CalPERS website.

Should you have any questions, please contact the CalPERS Employer Contact Center at **888 CalPERS** (or 888-225-7377).

ALAN MILLIGAN, Chief Actuary
Actuarial & Employer Services Branch

Enclosures

[List of Super Funded Plans for Fiscal Year 2011-2012](#) (PDF, 10 KB)