



California Public Employees' Retirement System
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Actuarial Circular Letter

August 12, 2022

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Distribution: VI

To: All Public Agency Employers
Subject: June 30, 2021 Actuarial Valuation Reports

Purpose

The purpose of this Circular Letter is to inform you the 2021 actuarial valuation reports for contracting agencies have been completed and uploaded to myCalPERS.

Employer and Member Contribution Requirements

The 2021 valuation reports use demographic data and financial information through June 30, 2021 to set the required contributions for public agency employers and certain members for fiscal year (FY) 2023-24.

As required by the Public Employees' Pension Reform Act (PEPRA), members hired on or after January 1, 2013 (PEPRA members) are subject to possible increases or decreases to their contribution rate based on the results of the annual actuarial valuations. Some PEPRA member groups will experience an increase to their contribution rate for FY 2023-24 as a result of the 2021 valuations. **Refer to the cover letter of the report for information on the PEPRA member contribution rate(s) for your rate plan for FY 2023-24.**

The recent reported investment return of -6.1% for FY 2021-22 has no impact on required employer or member contributions for FY 2023-24. The impact of this investment loss will be reflected in the June 30, 2022 valuation reports, available in August 2023, and will not impact employer contribution requirements until FY 2024-25.

More Information

The actuarial valuation reports will also be available on the CalPERS website by the end of September. You can find the [Public Agency Valuation Reports](#) on our website.

Questions

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

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Actuarial Office