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Actuarial Circular Letter

September 4, 2019
Circular Letter: 200-039-19
Distribution: VI

To: All Public Agency Employers
Subject: June 30, 2018 Actuarial Valuation Reports

Purpose

The purpose of this Circular Letter is to inform you that the 2018 actuarial valuation reports have been completed and uploaded to my|CalPERS.

Background

The 2018 valuation reports set the required contributions for public agency employers and certain members for fiscal year 2020-21.

As required by the Public Employees' Pension Reform Act (PEPRA), members hired 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. Many PEPRA member groups will experience an increase to their contribution rate for fiscal year 2020-21 as a result of the 2018 valuations. The main reason for these increases is that the discount rate was reduced from 7.25 percent to 7.0 percent for these valuations, increasing the expected cost of PEPRA member benefits. **Refer to the cover letter of the report for information on the PEPRA member contribution rate(s) for your plan for fiscal year 2020-21.**

More information

The actuarial valuation reports are expected to also be available on the CalPERS website by the end of September. You can find the reports under the **Employer** tab in the Actuarial Services section of our website at www.calpers.ca.gov.

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