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Actuarial

Circular Letter

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Distribution: IV, V, VI, X, XII, XVI

To: All CalPERS Employers
Subject: Pension Outlook 2020 Valuation Data Now Available

Purpose

The purpose of this Circular Letter is to inform you that the 2020 actuarial valuation data for state, school, and public agency employers is now available in the Pension Outlook tool.

Background

Pension Outlook is an informational tool for you to plan and budget pension costs into the future. The tool provides an opportunity to see pension plan cost drivers by using various financial and investment scenarios.

The June 30, 2020 valuation data sets the public agency employer contribution rates for fiscal year (FY) 2022-23 and the rates for state and school employers for FY 2021-22.

New Features

Some additional features have been added to the Pension Outlook tool this year.

- The Risk Mitigation event – see the impact of this event as specified in the Funding Risk Mitigation Policy by entering the actual 21.3% investment return for FY 2020-21 and the lower 6.8% discount rate.
- Greater investment return flexibility – additional fields were added to model a wider variety of future investment return scenarios.

- Potential new discount rates – view the impact to your agency budget using the various possible discount rates that have been identified through the current Asset Liability Management (ALM) process.

Note that the 2021 Experience Study is not reflected in the projections. The impact of these demographic assumption changes will be included in next year's release.

Access Pension Outlook

Access [Pension Outlook Overview](#) from the CalPERS website and follow the instructions to register and [log in](#). You can also view the [Pension Outlook User Manual \(PDF\)](#) to learn more.

Pension Outlook will give you pension projection capabilities, but it does not take the place of a qualified actuary. Before relying on the output of this tool for any significant decisions, consult with your CalPERS actuary.

Questions

You can also call your CalPERS actuary to learn more or contact the CalPERS Customer Contact Center at **888 CalPERS** (or **888-225-7377**).

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