



California Public Employees' Retirement System  
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## Actuarial Circular Letter

February 4, 2022

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Distribution: X, XII, XVI

**To:** All School Employers  
**Subject:** Addendum to the 2020 Schools Actuarial Valuation Report

### Purpose

The purpose of this Circular Letter is to inform you that we have posted an Addendum to the Schools Actuarial Valuation as of June 30, 2020 on our website. The addendum factors in the new actuarial assumptions that were approved at the November California Public Employees' Retirement System (CalPERS) Board meeting.

### Background

The Schools Actuarial Valuation report as of June 30, 2020 sets the contribution requirements for fiscal year (FY) 2021-22. The report was completed prior to the completion of the CalPERS Experience Study and Review of Actuarial Assumptions, which will affect required contributions beginning in FY 2022-23. Because the new assumptions were not approved before the annual actuarial valuation report was finalized, the report did not include contribution projections for FY 2022-23 and beyond.

The projections in the addendum include the impact of the investment gain for FY 2020-21 and the new demographic and economic assumptions, including the new discount rate of 6.8%.

Figures in the addendum are projections. The required contributions for FY 2022-23 will be determined in the actuarial valuation as of June 30, 2021 and presented to the board in April 2022.

You can find more information in the [Addendum to the Schools Pool Actuarial Valuation \(PDF\)](#).

## Questions

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

Scott Terando, Chief Actuary  
Actuarial Office