



CalPERS EMPLOYER NEWS

Winter 2019

Yucca Valley, California

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It's the (2019) Law

New laws affecting CalPERS employers and members

California legislation that impacts many of our employers and members became law in 2019.

Retirement Contracting Requirements for Joint Powers Authorities

Assembly Bill (AB) 1912 (Rodriguez) makes the member agencies of a Joint Powers Authority (JPA) that participates in a public retirement system responsible for its retirement liabilities when the JPA acts to dissolve or its CalPERS contract terminates. AB 1912 also establishes a

process to apportion a JPA's retirement liabilities among its member agencies prior to its dissolution or termination of its contract and requires CalPERS to consider and exhaust all options and necessary actions prior to reducing retirement benefits paid to former employees of JPAs from the Terminated Agency Pool.

Discontinuing Installment Payments into Retirement

AB 2196 (Cooper) requires a member who elects to purchase or convert service credit on or after January 1, 2020, to pay any remaining balance by his or her retirement date or elect to have his or her monthly allowance reduced by the actuarial equivalent of the unpaid balance, in lieu of making installment payments into retirement. The same payment choices will also apply to the survivor or beneficiary of a member who makes a service credit purchase or conversion in the future and passes away prior to retirement.

CalPERS monitors legislation at the state and federal levels to protect the best interests of our employers and members.

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Going Green

CalPERS promotes environmental responsibility by providing digital publications, thus reducing the environmental impacts of printing, processing, and delivery.

We encourage you to “Go Green” by accessing employer forms and publications at www.calpers.ca.gov.

You can also find CalPERS Circular Letters, actuarial reports, and legislation information in the same section.

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Contracting Agency Cost Sharing

AB 2310 (Aguiar-Curry) streamlines the procedures that allow contracting agencies to negotiate with their employees' exclusive representative for cost-sharing of the employer's required retirement contributions through collective bargaining.

Penalties for Out-of-Class Appointments

AB 2696 (Rodriguez) increases the penalties established in 2017 by AB 1487 for temporary appointments of CalPERS school and contracting agency members to positions that are vacant during recruitment for a permanent appointee that exceed 960 hours per fiscal year. It requires an employer that violates these provisions to pay CalPERS three times the difference between the employee and employer contributions on compensation that would have been paid and reported to CalPERS for the vacant position as provided by a publicly available pay schedule, and the contributions the employer actually reports to CalPERS for the member's temporary position for the entire period or periods the member serves in the out-of-class appointment.

Reporting of Climate-Related Financial Risk of Pension Investments

SB 964 (Allen) requires CalPERS and CalSTRS to analyze the climate-related financial risk of investments in their respective retirement funds, as specified, and publicly report on their analysis every three years, until 2035.

CalPERS Terminating Agency Process

SB 1022 (Pan) shortens the time frame in which a contracting agency can voluntarily terminate its participation in CalPERS and requires the agency to notify past and present employees of its intention to terminate within 30 days of its governing body providing notice of



To view summaries and reports about legislation that may affect you, visit the **Legislation** page of our website at www.calpers.ca.gov.

intent to CalPERS. SB 1022 also clarifies the confidentiality protections governing member data and extends them to CalPERS health plan participants.

Association Health Plans

SB 1195 (Portantino) allows the Peace Officers Research Association of California (PORAC) to expand the types of health plans offered to its members and their dependents receiving health benefits through CalPERS. It also allows the health plans developed by PORAC and the California Correctional Peace Officers Association to have varying premiums in different areas of the state, so long as those regions do not differ from those established by CalPERS for contracting agencies' regional premiums, or only provide for a north and south geographic region.

California Employers' Pension Prefunding Trust Program

SB 1413 (Nielsen) establishes the California Employers' Pension Prefunding Trust (CEPPT) program to allow state and local public agency employers that participate in a defined benefit pension plan to prefund their required pension contributions. ▲

Get the Facts in Our Annual Financial Report

The *Comprehensive Annual Financial Report* (CAFR), a detailed summary of CalPERS' current financial standing, was recently released for the fiscal year that ended June 30, 2018.

Significant financial highlights found in the 2018 CAFR:

- The net position stood at nearly \$354 billion for the Public Employees' Retirement Fund (PERF), which was an increase of nearly \$28 billion compared to the previous fiscal year.
- Investment returns in the PERF earned a solid 8.6 percent net return. This is the ninth consecutive year of positive returns for the PERF.
- The number of contracted employers that are prefunding other post-employment benefits for future retirees increased from 524 to 542 through the California Employers' Retiree Benefit Trust (CERBT). The CERBT is an optional program administered by CalPERS with a net position of approximately \$8.3 billion, a \$1.5 billion increase over the previous fiscal year.
- In health care, our overall average Medicare and Basic (non-Medicare) rate increase was the lowest in two decades. The 2019 rates increased by an average of 1.16 percent overall. ▲

This is the ninth consecutive year of positive returns for the PERF.

Public Agency Actuarial Valuation Reports

If you're interested in information on your agency financial status, take a look at our public agency actuarial valuation reports, which detail the funded status and contribution rates for each public agency pension plan for our 2,892 contracting public agency employers.

The 2017 reports have been released. They set our employer contribution rates and the Public Employees' Pension Reform Act (PEPRA) member contribution requirements for fiscal year 2019-20.



2017-18 FY Numbers to Know

1.9 million Total CalPERS members

\$22.9 billion

Benefits paid to 694,000 retirees and beneficiaries

2,892

Number of employers providing CalPERS pension benefits

8.60%
Our net return on investments



You can find the valuation reports and the CAFR on our website at www.calpers.ca.gov in **Forms & Publications**.



New CIO Joins Our Executive Team

We are pleased to welcome Ben Meng to our executive team. He started in January as our new Chief Investment Officer (CIO).

Meng is returning to CalPERS after serving as the Deputy CIO at the State Administration of Foreign Exchange (SAFE) for the past three years.

Prior to SAFE, he was at CalPERS for seven years, with his last role as the investment director of asset allocation. He also was a portfolio manager in fixed income.

Before joining CalPERS in 2008, Meng worked at Barclays Global Investors as a senior portfolio manager, Lehman Brothers as a risk officer, and Morgan Stanley as a fixed income trader. ▲

Who Pays for Pensions?

Learn how public employee pensions are funded.

In the fiscal year ended June 2018, CalPERS paid out nearly \$23 billion in pension benefits.

The CalPERS Pension Buck illustrates the sources of income that fund your employees' pensions. Based on data over the past 20 years ending June 30, 2018, every dollar CalPERS pays in pensions consists of:

- 59 cents from investment earnings
- 28 cents from employer contributions
- 13 cents from employee contributions

In other words, 72 cents out of every public employee pension dollar is funded by our investment earnings and member contributions.

CalPERS also invests in California. Of our roughly \$323.7 billion portfolio in June 2017, we invested \$30 billion in California-based companies and projects, generating a ripple effect of economic activity across the state.



72 cents out of every public employee pension dollar is funded by our investment earnings and member contributions

According to the *CalPERS for California 2017* report, our investments in California support:

- More than 266,200 jobs in private markets
- Generation of \$26.2 billion in total economic activity across the state
- Local jobs, infrastructure for communities, and commerce
- Business expansion and related economic activity. ▲



19th Annual

Educational Forum Draws Record Attendance

The 2018 annual CalPERS Educational Forum set a record of more than 900 attendees, which is a testament to the value it provides. Some said they were impressed with the diversity of information provided while others appreciated the opportunity to address issues and discuss potential solutions.

What makes the Educational Forum special?

The answer is simple: It's about working together to deliver on the promise of retirement security for the members we serve. They are colleagues, family members, and citizens of our communities who've chosen a career in public service. They've worked hard to earn their benefits and the event plays a vital role in ensuring those benefits will be there for them when the time comes.

How? By giving you access to the people and educational resources you need to strengthen your CalPERS skills and understand your role in long-term pension sustainability.

Whether on the exhibit hall floor, in learning sessions, general sessions, networking, or one-on-one consultations, attendees were able

to make connections with the right people to get support and discuss key challenges. Not just for the issues of today, but for year-round guidance and advice — it's one aspect of the Educational Forum that attendees appreciate the most.

Inspiration abounds

Our keynote speaker, Jenn Lim, spoke about developing a culture of happiness and how inspiring happiness, passion, and purpose at work and in everyday life contributes not only to happier employees, but also happier customers and successful companies.

If you would like to enhance your CalPERS skills and network alongside other employers who provide CalPERS retirement and health benefits, be sure to join us for the 2019 Educational Forum. In the meantime, don't hesitate to contact us for help at any time. ▲

2018 Spotlight on Excellence Winner

Always a crowd favorite, the Annual Spotlight on Excellence Award ceremony did not disappoint. Given to a state or public agency organization, program, or individual who epitomizes the spirit of public service, this year's honor went to Manuel Colunga for his service to the San Bernardino Valley Water Conservation District.

He's known for transforming his local area "wash" (the 44 miles of canals, roads, and recharge basins Manuel oversees) from a neglected dump to a regional treasure. His passion for service doesn't stop there. It spills over into the community he serves through mentoring and collaborating with local agencies to further water conservation efforts. Whether clearing land for water flow or protecting wildlife nearby, Manuel's passion for his work knows no bounds.

How We Manage Risk

Our focus protects your employees' retirement and health care benefits.

When we say that CalPERS is a "risk-intelligent organization," do you know what that entails? It means that we have processes in place to identify and manage the financial and reputational risks to our organization which ultimately can affect you and your agency.

For example, when market volatility threatens our ability to achieve our financial goals, direct and indirect consequences can drive your costs up. We designed specific strategic goals to correlate with the key risks we identified. When we attain our goals, the correlated risks stay in check. By identifying risks early enough, we can mitigate the consequences or avoid them altogether.



How do we identify and manage those risks? Basically, through three significant efforts:

- We collect and analyze metric data to monitor the status of each identified risk.
- Our senior leaders perform an annual assessment to review leading risk indicators, prioritize risks, and initiate appropriate action.

- We educate our team members, supervisors, and leaders to recognize how they can protect CalPERS from daily risks.

It's a complex picture with a simple objective: to ensure that the benefits you promised your employees are protected for the long term. ▲

New Resource Guides Answer Your Questions

Disability retirement training is at your fingertips.

Have you ever had a disability retirement question, but weren't sure where to go for the answer?

We designed our two new employer resource guides on disability retirement with you in mind. They're quick and easy-to-use sources for information on topics such as eligibility, application requirements, employer-originated applications, and reinstatement from

disability retirement. The guides provide you with the knowledge you need to assist your employees through the disability retirement process, and help you understand your responsibilities as an employer.

We offer two guides:

- *Disability Retirement/Industrial Disability Resource Guide* — for state, schools, and public agencies
- *Local Safety Disability Retirement/Industrial Disability Resource Guide* — for local safety public agencies

You can find the guides on our website at www.calpers.ca.gov in **Forms & Publications**. Use the bookmark feature within the guides to quickly navigate to a specific area of interest.

▲

If you have questions:

www.calpers.ca.gov

888 CalPERS (or 888-225-7377)

Funding Levels Improve, but Risks Remain

New report highlights system finances.

With policy changes made by the board over the last few years, we have improved our funding position and risk of falling to low funding levels in the future. Risks remain in the system, though. The new *Funding Levels and Risks* report details the funding status of the system, examines how risks are changing, and whether changes are needed.

Funded status improvement

Although the overall funding status of the system has increased to an estimated 71 percent as of June 30, 2018, the rate varies slightly among the different employer plans. The average public agency plan has a higher funded status than state plans, and miscellaneous member plans are generally higher in their funded status than the plans for safety members.

Changing pension environment

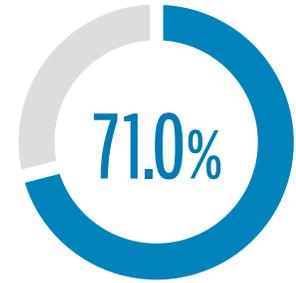
As with other public pension systems in the U.S., our plans continue to mature as the population ages and the baby boomers continue to retire. These demographic shifts were considered as part of our funding projections; the high level of retirements is expected to continue over the next five years. Currently, 1.25 active members' payroll covers one retiree's pension benefits, compared to the 2:1 ratio 16 years ago. These ratios appear to be leveling off, but are expected to slowly drop over the next few decades.

System risks

Generally, the improvement in the funded status has reduced the risk that plans will fall to low funding levels. There is a potential increase in financial stress on some employers as contribution levels increase. When combined with the changing pension environment, the



Find the report in **Forms & Publications** on our website at www.calpers.ca.gov.



Funded Status

(PERF) (estimate)

June 30, 2018

greatest risk continues to be the ability for employers to make their required contributions. With few exceptions, employers are up to date with their contribution requirements.

To balance the risks, many of you are taking charge of your future and reducing your pension expenses by electing to make additional contributions (ADPs) at an increasing rate to pay down your unfunded liabilities. That, in turn, reduces future interest payments. In fiscal year (FY) 2016-17, agencies paid more than \$228 million in ADPs, while in FY 2017-18 agencies paid \$537.77 million—an increase of \$309 million. ▲

Long-Term Care Is a Family Affair

Often, we assume only senior adults will require long-term care, perhaps in assisted living or skilled nursing facilities. Before they reach that state, parents may purchase long-term care insurance to ensure their needs don't burden children or other family members.

But what happens when the roles reverse? Adult children may develop a need for long-term care due to accidents, disease, or other disabling conditions. At that point, it often falls to aging parents to provide long-term care for their

adult children with disabilities. Without insurance to help cover professional care expenses, these situations can be very difficult for your employees.

Nobody can be certain that they will not need long-term care in their young-adult or middle-aged years. Luckily, the CalPERS Long-Term Care Program can offer peace of mind through comprehensive long-term care coverage.

Your employer benefit specialist should help both younger and older employees

to consider this scenario when discussing the CalPERS Long-Term Care Program. Aging and senior employees should be encouraged to talk with their adult children about a plan of action, especially if they are concerned about the possibility of having to provide long-term care themselves. ▲

For more information:
www.calperslongtermcare.com
(800) 908-9119

Save Time and Money Reconciling Health Premiums

Export your monthly billing roster with ease.

Our health program billing area has heard your survey suggestions and responded. We are happy to report that it's possible to download and sort your agency's billing roster with a single click.

We've provided multiple download options that enable you to sort, filter, and save your billing roster. Now when your agency's billing officer reconciles your monthly health premiums, this feature will save time and — more than likely — dollars, by keeping your agency's health billing premiums on track.

When reviewing your Monthly Employer Billing Roster Report in my|CalPERS:

- Download the roster by clicking on the download button.

- Then click the top right drop-down arrow labeled HTML to export the data.
- Choose your format, such as Excel worksheet or PDF.

This process allows you to sort or filter data and save your file with ease. If discrepancies are discovered, you can easily report them to our Employer Call Center and have them corrected in a timely fashion.

Why reconcile?

We recommend you reconcile your health premiums every month for the same reason you reconcile a credit card statement — to ensure the information on it is correct. Many variables can affect health premiums: your contract resolution, employees' status, their dependents — all are subject to change. As the employer, you want to ensure the

accuracy of your employees' medical enrollment and coverage.

Your monthly billing roster keeps you informed of the information being shared and processed between your agency and us. Staying up to date with accurate information helps eliminate health premium billing discrepancies, which can ultimately save your agency money and the headache of trying to fix a premium discrepancy long after it has occurred.

For more information on viewing and reconciling these reports, refer to the *Employer Reports Student Guide* on our website at www.calpers.ca.gov/docs/mycalpers-pa-health-billing.pdf.



To learn more:
(888) CalPERS (or 888-225-7377)



Want to learn more?
www.onemindinitiative.org

Consider the Impact of Mental Health

Employee depression and anxiety can cost you time and money.

Is depression or mental illness affecting your agency's productivity? With the recent passage of SB 1113 (Monning), the Mental Health in the Workplace bill, California has just become the first state in the nation to create a framework for voluntary mental health standards in the workplace.

One Mind Initiative, an organization dedicated to improving mental health, makes a business case for employers with a World Economic Forum and Harvard School report. Their data shows that absenteeism and lost productivity due to mental illness have significant economic implications:

- Depression alone costs the U.S. economy an estimated \$210.5 billion annually due to reduced productivity, absenteeism, and medical costs.
- Nearly 30 percent of working-age adults experience mental health challenges, regardless of gender, age, race/ethnicity, occupation, or industry.
- Depressed employees miss between six and 25 additional days per year and suffer from impaired performance between 13 and 29 percent of the time at work.
- Individuals with depression consume two to four times the health care resources of other enrollees.

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Treatment helps

The good news is that over 80 percent of employees who have been treated for mental illness report improvement in workplace productivity and satisfaction. They have lower rates of absenteeism and lower associated medical and disability costs.

What you can do

You can reduce the stigma associated with mental illness that keeps so many people quiet about their own health. Encourage your employees to get treatment, and facilitate their access to it.

Nearly 30 percent of working-age adults experience mental health challenges.

One resource for state employers is CalHR's Employee Assistance Program, which specifically addresses mental health. It assists employees with personal problems and/or work-related problems that may impact their job performance, health, and mental and emotional well-being. EAP generally offers free and confidential assessments, short-term counseling, referrals, and follow-up services for employees and their household members.

While workplace standards are still being developed, you can encourage your employees to use EAP or other available resources. Simply talking about mental health normalizes it, reducing stigma and making it easier for employees to address mental health issues and seek treatment. ▲



Are You Paying Fees?

If you're paying late fees and administrative penalties, or your health benefits officer needs a better handle on reporting duties, chances are we have a business rules class for retirement or health contracts, or a my|CalPERS training class that can help.

Three ways to learn:

- 1 CalPERS Business Rules instructor-led classes**

These are employer-specific for public, state, or school agency, and are tailored to present information as it pertains to you.

 - In Business Rules you learn about the laws and rules associated with your agency's retirement contract. We cover reference guides, retirement contracts, membership, payroll, special compensation, retirement benefits, and your reporting responsibilities, among others.
 - Health Business Rules class explains the laws and rules associated with our health program. Learn about health plan options, eligibility and enrollment requirements, retirement-related benefits, reporting responsibilities for your health benefits officer, and guides or resources available.

- 2 my|CalPERS instructor-led classes**

These classes provide hands-on experience reporting retirement and health enrollments, processing payroll, and making accurate payroll adjustments to help avoid late fees and penalties.



Reference guides, health benefit guides, and the education schedule for both employers and members: www.calpers.ca.gov

- 3 Online classes**

If an independent approach suits your schedule, go online for 24-hour access to our classes. They include instruction to help you navigate through my|CalPERS, perform transactions, and understand retirement and health business rules. To register, select the **Education** tab in my|CalPERS and enroll.



To contact the Employer Education Team:

calpers_employer_communications@calpers.ca.gov

Get to Know Your Agency's Social Security Section 218 Agreement

Your Section 218 Agreement contains essential information about coverage effective dates, the type of coverage included, definitions of positions and — most important — who is and who is not covered. Because the agreement is based on complex federal and state law, it can be difficult to understand. Here we explain the concept of coverage groups.

Two types of coverage groups

Understanding coverage groups is essential because the tax withholding treatment for each position will vary based upon the coverage group. When your agency enters into an agreement, employees are brought under the agreement in groups known as coverage



groups. There are two types of coverage groups: absolute and retirement system.

Absolute coverage

An absolute coverage group is composed of positions not covered under a retirement system. When your agency establishes its Section 218 Agreement, all positions are covered with two exceptions: required exclusions (services that meet specific definitions or circumstances) and optional exclusions (services and positions excluded at the discretion of the employer).

As of 1983, established agreements cannot be terminated. Once an agreement is in place, if your agency decides at a later date to provide coverage under us the agreement will remain in effect, resulting in your employees receiving retirement benefits from both systems: Social Security and CalPERS.

Retirement system coverage

The retirement system coverage group is composed of positions that are covered by a retirement system. Coverage can be

Your agreement defines who is and who is not covered.

extended only after the members of the retirement system hold a vote. A retirement system coverage group consists of current employees who are in positions covered by the retirement system and future employees in positions brought in after the agreement is signed.

As with absolute coverage group coverage, all positions are covered, with the exception of required and optional exclusions, and employees receive benefits from both systems.

To determine whether a particular position in your agency is subject to Social Security and Medicare withholding, contact the Social Security Administration at www.ssa.gov or (800) 772-1213.



For assistance with access to my|CalPERS please contact: (888) CalPERS (or 888-225-7377)

New my|CalPERS Functionality

Using the my|CalPERS system you can now:

- View your Section 218 Agreement to verify terms for Social Security and Medicare coverage.
- Request to modify or upload Section 218 Agreement documents.
- Complete the Annual Information Request.

If your agency does not currently have a business profile in my|CalPERS, a senior manager from your agency will need to request access and designate a System Access Administrator (SAA). To request access, email bp_inquiry@calpers.ca.gov.

February–April 2019

February

5-6	my CalPERS System Training	San Bernardino Regional Office	650 East Hospitality Ln., Ste. 330, San Bernardino
6	School Employer Advisory Committee Meeting	Sacramento Regional Office	Lincoln Plaza West, 400 Q St., Sacramento
12-13	my CalPERS System Training	San Jose Regional Office	181 Metro Dr., San Jose
12-14	Retirement and Health Business Rules Training	Redding City Hall	Downtown Training Room, 777 Cypress Ave., Redding
19-21	CalPERS Board of Administration Meeting	CalPERS Headquarters Auditorium	Lincoln Plaza North, 400 P St., Sacramento
20-21	my CalPERS System Training	Glendale Regional Office	655 North Central Ave., Ste. 1400, Glendale
26-27	my CalPERS System Training	Sacramento Regional Office	Lincoln Plaza West, 400 Q St., Sacramento
27	Employer Leadership Dialogues	Walnut Creek Regional Office	1340 Treat Blvd., Ste. 200, Walnut Creek

March

1-2	CalPERS Benefits Education Event	Sacramento Convention Center	1400 J Street, Sacramento
5-7	Retirement and Health Business Rules Training	San Bernardino Regional Office	650 East Hospitality Ln., Ste. 330, San Bernardino
12-13	my CalPERS System Training	San Diego Regional Office	7676 Hazard Center Dr., Ste. 350, San Diego
12-14	Retirement and Health Business Rules Training	San Jose Regional Office	181 Metro Dr., San Jose
18-20	CalPERS Board of Administration Meeting	CalPERS Headquarters Auditorium	Lincoln Plaza North, 400 P St., Sacramento
19-20	my CalPERS System Training	Walnut Creek Regional Office	1340 Treat Blvd., Ste. 200, Walnut Creek
22-23	CalPERS Benefits Education Event	Red Lion Hotel Eureka	1929 4 th Street, Eureka
26-27	my CalPERS System Training	Sacramento Regional Office	Lincoln Plaza West, 400 Q St., Sacramento
26	Employer Leadership Dialogues	Sacramento Regional Office	Lincoln Plaza West, 400 Q St., Sacramento

April

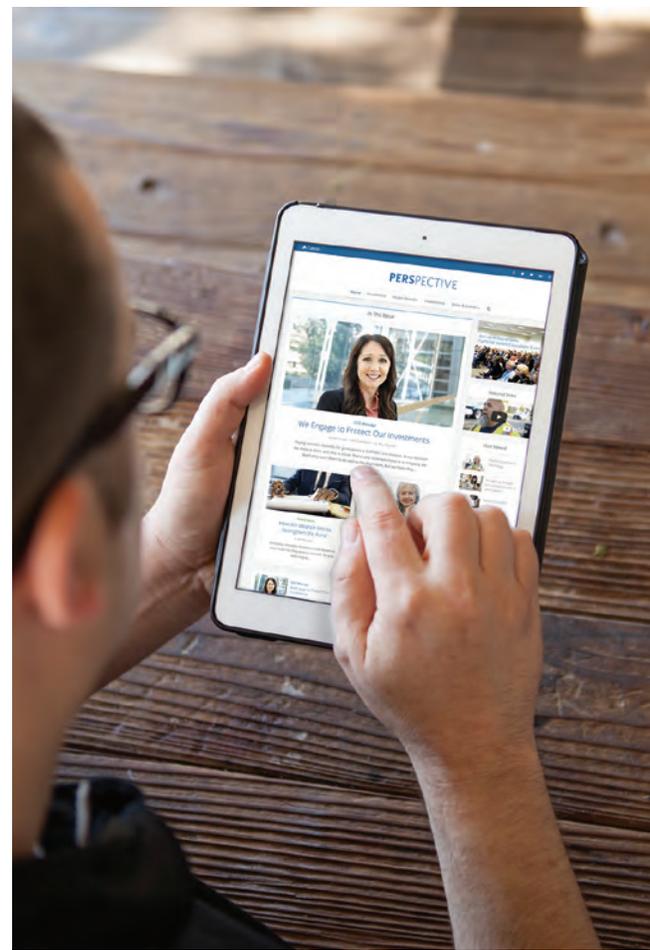
2-4	Retirement and Health Business Rules Training	Sacramento Regional Office	Lincoln Plaza West, 400 Q St., Sacramento
10	Employer Leadership Dialogues	San Diego Regional Office	7676 Hazard Center Dr., Ste. 350, San Diego
15-17	CalPERS Board of Administration Meeting	CalPERS Headquarters Auditorium	Lincoln Plaza North, 400 P St., Sacramento
16-17	my CalPERS System Training	Sacramento Regional Office	Lincoln Plaza West, 400 Q St., Sacramento
16-18	Retirement and Health Business Rules Training	Glendale Regional Office	655 North Central Ave., Ste. 1400, Glendale
23-25	Retirement and Health Business Rules Training	Fresno Regional Office	10 River Park Place East, Ste. 230, Fresno
30-May 1	my CalPERS System Training	Orange Regional Office	500 North State College Blvd., Ste. 750, Orange

The news you have
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another **PERSPECTIVE**.



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