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Circular Letter No: **200-040**  
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Special:

**TO: PUBLIC EMPLOYERS IDENTIFIED AS HAVING SUPER-FUNDED RATE PLAN(S)**

**SUBJECT: INSTRUCTIONS FOR REQUESTING TRANSFER OF ASSETS PER ASSEMBLY BILL 2099**

Chapter 231 (Assembly Bill 2099) effective January 1, 1999 amended Government Code Section 20816. This section provides that if the Chief Actuary determines that an employer's rate plan is super-funded (actuarial value of assets exceeds the present value of benefits), as of the most recently completed valuation, the employer may cover all, or a portion of, their employees' member normal contributions (defined as **required** member contributions, both taxed and tax-deferred) using their employer assets. This would entail transferring assets within the Public Employees' Retirement Fund (PERF) from the employer account to the member accumulated contribution accounts.

Our Actuarial Office has identified your agency as having a super-funded rate plan(s) for the rate plan year of July 2000 through June 30, 2001, based on the actuarial valuation as of June 30, 1998. Attached to this circular letter are 26 vouchers (PERS-AESD-V0001-PC) for each rate plan in your agency which has been identified as being super-funded. Instructions for completion and submittal of these forms is provided below.

You may request a transfer of employer assets for any payroll period which has an ending date on or after July 1, 2000 through June 30, 2001, provided the completed payroll reports are received at CalPERS Headquarters not later than July 31, 2001 (refer to section 3-51 of your CalPERS procedures manual for reporting deadlines). Completed payroll reports include: Summary Report (PERS-AESD-626), media (tape, diskette or Pre-list (PERS-AESD-625A), hard-copy report and voucher (PERS-AESD-V9900-PC).

Remember that this super-funded status applies only to the rate plan indicated on the voucher and only for the rate plan year of July 1, 2000 through June 30, 2001. The amount that your rate plan(s) is super-funded can be obtained from your actuarial valuation report as of June 30, 1998. If you need assistance in determining this amount contact the actuary assigned to your agency.

**Instructions for completion of Form PERS-AESD-V0001-PC:**

A sample voucher which has been completed is attached. Please note that each voucher

has a rate plan printed on it. If your agency has more than one rate plan identified as being super-funded you must submit a separate voucher for each rate plan.

Refer to the sample Voucher attached for completion of the following fields:

**#1 - Signature:** This line must be signed by the individual with the proper authority or CalPERS cannot transfer assets. Failure to sign will stop the processing of your payroll report which can cause delays in providing accurate benefits to your members.

**#2 - Service Period:** This line must be completed with the Service Period (Month, Year and Type) for which the voucher is to be applied. The service period must match the service period indicated on the accompanying Summary Report in order to properly transfer the appropriate amount of assets.

**#3 - Coverage Group:** You must identify each coverage group within the rate plan for which you wish to transfer assets. If you only have one (1) coverage group within the rate plan you must still identify it here. Remember, identify only those coverage groups within the rate plan printed on the top of the form (example: Miscellaneous Rate Plan is identified as being super-funded, you need to indicate all miscellaneous coverage groups for which you want assets transferred).

**#4 - Amount:** Indicate the amount of employer assets you wish transferred for this payroll period for the coverage group indicated in the Coverage Group field (total cannot exceed the total of Member Normal and Tax-Deferred Member Contributions reported on the accompanying payroll report for the coverage group indicated). *Amounts to be transferred should not be shown on lines 14a or 14b of the Summary Report (PERS-AESD-626).*

**No changes are necessary to the Summary Report (PERS-AESD-626). The voucher will be used as payment. The voucher cannot be used to offset payments of service credit purchases or survivor contributions. Refer to sample Voucher and Summary attached.**

Should you have any questions regarding completion of the Voucher please contact the payroll representative assigned to your agency.

Kenneth W. Marzion, Chief  
Actuarial and Employer Services Division

Attachments