



P.O. Box 942709
Sacramento, CA 94229-2709
888 CalPERS (or **888-225-7377**)
Telecommunications Device for the Deaf
No Voice (916) 795-3240
www.calpers.ca.gov

Date: May 12, 2004
Reference No.:

Circular Letter No.: 200-158-04
Distribution: I, VI

Special:

Circular Letter

TO: Public Agencies

SUBJECT: Employer Rate Restructuring For Public Agencies During Fiscal Year
2004-2005

On April 20, 2004, the California Public Employees' Retirement System's (CalPERS) Board of Administration approved the measure on employer rate restructuring that would allow public agencies with a severe budget crisis during fiscal year 2004-2005 to restructure the employer contribution to CalPERS, paying less in fiscal year 2004-2005 and more in fiscal year 2007-2008, and thereafter. This is intended only for employers facing significant budget problems for fiscal year 2004-05.

The deadline for employers to request rate restructuring is June 15, 2004. Please note that employers will have to consult with their employees prior to making the request so time is of the essence.

Full details can be found in the Board policy which is attached. The full agenda item is available on the CalPERS website. Go to agenda item archive at www.calpers.ca.gov/apps/board and select the April Benefit and Program Administration Committee meeting agenda. This agenda item was #8.

If you have any questions regarding this Circular Letter, please contact the Employer Contact Center, toll-free, at **888 CalPERS** (or **888-225-7377**).

Kenneth W. Marzion, Chief
Actuarial and Employer Services Division

Attachment