



California Public Employees' Retirement System
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Actuarial Circular Letter

August 13, 2021

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Distribution: VI

To: All Public Agency Employers
Subject: June 30, 2020 Actuarial Valuation Reports

Purpose

The purpose of this Circular Letter is to inform you that the 2020 actuarial valuation reports have been completed and uploaded to myCalPERS.

Employer and Member Contribution Requirements

The 2020 valuation reports use demographic data and financial information through June 30, 2020 to set the required contributions for public agency employers and certain members for fiscal year 2022-23.

As required by the Public Employees' Pension Reform Act (PEPRA), members hired after January 1, 2013 (PEPRA members) are subject to possible increases or decreases to their contribution rate based on the results of the annual actuarial valuations. Some PEPRA member groups will experience an increase to their contribution rate for fiscal year 2022-23 as a result of the 2020 valuations. **Refer to the cover letter of the report for information on the PEPRA member contribution rate(s) for your rate plan for fiscal year 2022-23.**

The recent reported investment return of 21.3% for the fiscal year ended June 30, 2021, and the corresponding application of the pension Risk Mitigation Policy, have no impact on required employer or member contributions for fiscal year 2022-23. The impacts of these factors will be reflected in the June 30, 2021 valuation reports, available in August 2022, and will not impact contribution requirements until fiscal year 2023-24.

More Information

The actuarial valuation reports will also be available on the CalPERS website by the end of September. You can find the reports under the **Employers** tab in the **Actuarial Resources** section of our website at www.calpers.ca.gov.

Questions

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

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