



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](http://www.calpers.ca.gov)

Date: March 30, 2005  
Reference No.:  
Circular Letter No.: 200-218-05  
Distribution: **VI**  
Special:

# **Circular Letter**

**TO: ALL CONTRACTING PUBLIC AGENCIES**

**SUBJECT: UPDATED OPTIONAL BENEFITS LISTING (PERS-CON-40)**

The California Public Employees' Retirement System's (CalPERS) latest Optional Benefits Listing (PERS-CON-40) is now available online at [www.calpers.ca.gov](http://www.calpers.ca.gov). Changes to the listing due to legislation are summarized below:

Chapter 654 (AB 1875, Statutes of 2004) effective January 1, 2005, amended the 2.7% at age 55 and 3% at age 60 miscellaneous formulas. These higher formulas will be applicable to eligible members' entire miscellaneous service credit with the employer that first contracted for the 2.5% at age 55 formula and later amends for the 2.7% at age 55 or the 3% at age 60 formula. Prior to the enactment of this bill, the 2.7% at age 55 and the 3% at age 60 formulas would have applied to future service only. Complete descriptions of the formulas begin on page 21 of the Optional Benefits Listing.

Chapter 1133 (AB 1974, Statutes of 2002) effective July 1, 2005, gave full authority to the CalPERS Board to create risk pools for public agencies and mandates participation for all plans with less than 100 active members. A complete description of risk pooling begins on page 37 of the Optional Benefits Listing.

To find the Optional Benefits Listing on the web site, please follow the instructions below:

- Access CalPERS On-line at [www.calpers.ca.gov](http://www.calpers.ca.gov)
- Select "For Employers" and log on as your employer type
- Select "Optional Benefits Listing" (PERS-CON-40) under "What's New" in the right hand tool bar. Bookmark the Listing for future reference.

We hope you find this information helpful. If you have any questions, please contact the Employer Contact Center at **888 CalPERS** (or **888-225-7377**).

Lori McGartland, Acting Chief  
Actuarial and Employer Services