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Circular Letter

April 16, 2015

TO: **SCHOOL EMPLOYERS**

SUBJECT: **2015-16 SCHOOL EMPLOYER CONTRIBUTION RATES**

The purpose of this Circular Letter is to inform you of the following employer contribution rates that were approved by the California Public Employees' Retirement System's (CalPERS) Board of Administration on April 15, 2015. This rate becomes effective with the first payroll period that ends in July 2015 and is in effect for the 2015-16 Fiscal Year:

<u>MEMBER CATEGORY</u>	<u>EMPLOYER CONTRIBUTION AS A PERCENTAGE OF COMPENSATION</u>
School Members	11.847%

The employer contribution rate will continue to vary annually. Member contribution rates remain unchanged for the Fiscal year 2015-16. School employees that meet the definition of a new member under the Public Employees' Pension Reform Act (PEPRA) will continue to contribute 6 percent of reportable compensation. Classic members will continue to contribute 7 percent of reportable compensation.

Additional information is in the Finance and Administration Committee Agenda item dated April 14, 2015, item 8c. This can be found at www.calpers.ca.gov under About CalPERS, Board & Committee Meetings, Meeting Agendas. Further, the complete actuarial valuation report with additional information about how rates could change beyond the 2015-16 Fiscal Year is expected to be available on the CalPERS website this summer.

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

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Chief Actuary