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Circular Letter No.: 200-058-15
Distribution: VI

Circular Letter

October 23, 2015

TO: ALL PUBLIC AGENCY EMPLOYERS AND INTERESTED PARTIES

SUBJECT: 2014 ANNUAL ACTUARIAL VALUATION REPORTS

The purpose of this Circular Letter is to provide public agency employers an update on the production of CalPERS 2014 actuarial valuation reports that set the contribution rates for the 2016-17 Fiscal Year.

2014 Valuation Reports Delayed

Due to the first year implementation of the Governmental Accounting Standards Board 68 (GASB) Accounting and Financial Reports and additional new plans under the Public Employees' Pension Reform Act (PEPRA), the 2014 Valuation Reports will be delayed. We expect to complete the reports by the end of November 2015. We will notify employers when all valuation reports are complete and uploaded to my|CalPERS. We apologize for any inconvenience this may cause.

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

ALAN MILLIGAN
Chief Actuary