

Human Resources Memorandum

| | |
|--|--|
| SUBJECT: CalPERS Second Tier Member Retirement Contribution Increase Effective July 1, 2015 | NUMBER: HR 15-021 |
| | DATE ISSUED: July 3, 2015 |
| DISTRIBUTION: All Employees | EXPIRES: N/A |

The state employee retirement contribution rate will increase for certain state employees specified under CalPERS law, Government Code section 20683.2. The contribution rate for state miscellaneous and industrial members that have elected the Second Tier plan will increase by 0.75 percent.

Effectively July 1, 2015, state miscellaneous and industrial Second Tier members will see an increase in their member retirement contribution from 3.00 percent to 3.75 percent. CalPERS actuarial staff reported the member contribution increase to the CalPERS Board in April 2015.

The State Controller's Office will implement the retirement contribution change for all state employees subject to the Second Tier plan. Employees must be notified of the retirement contribution increase that will be reflected in the employee's pay warrants.

If you have questions related to this memo, please contact your Personnel Specialist.