

HUMAN RESOURCES MEMORANDUM 15-010

DATE ISSUED:

06/16/2015

SUBJECT:

CalPERS Second Tier Member Retirement Contribution Increase effective July 1, 2015

REFERENCE:

PML 2015-017

TO:

Personnel Officers, Employee Relations Officers, Personnel Transactions Supervisors, Personnel Liaisons, DGS Managers and Supervisors

SUPERCEDES:

PML 2014-015

PLEASE ENSURE THAT THIS INFORMATION IS SHARED WITH YOUR EMPLOYEES

Direction

The state employee retirement contribution rate will increase for certain state employees specified under CalPERS law, Government Code section 20683.2.

Retirement Contribution Rate Increase

The contribution rate for state miscellaneous and industrial members that have elected the Second Tier plan will increase by .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. Department must notify employees of the retirement contribution increase that will be reflected in the employee's pay warrants.

Questions

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

ANGIE BOLDRINI, Personnel Officer
Office of Human Resources

AB:cy