

**SUBMITTAL TO THE FLOOD CONTROL AND WATER CONSERVATION DISTRICT BOARD  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

405B



**FROM:** General Manager-Chief Engineer

**SUBMITTAL DATE:**  
July 3, 2012

**SUBJECT:** Amendment to the Retirement Contract with California Public Employees' Retirement System (CalPERS), to adopt Miscellaneous Tier II pension benefits

**RECOMMENDED MOTION:**

- 1) Adopt Resolution No. F2012-24 giving notice of the District's intention to adopt an amendment to the CalPERS contract set forth in the Resolution of Intention to Approve an Amendment to Contract to provide 2% @ 60 for Local Miscellaneous members, with Three-Year Final Compensation, for employees first entering CalPERS membership with the District after the contract amendment effective date (Attachment A); 2) certify the Governing Body's action (Attachment B); 3) certify compliance with Government Code Section 7507 (Attachment C); and 4) certify compliance with Government Code Section 20475 (Attachment D); and
- 2) Direct the Clerk of the Board to return two original copies to the District for submittal to CalPERS.

**BACKGROUND:** Continued on Page 2

JR:bjp

**WARREN D. WILLIAMS**  
General Manager-Chief Engineer

<b>FINANCIAL DATA</b>	Current F.Y. District Cost:	\$0	In Current Year Budget:	No
	Current F.Y. County Cost:	\$0	Budget Adjustment:	No
	Annual Net District Cost:	\$0	For Fiscal Year:	2011/12

**SOURCE OF FUNDS:** Flood Control District Budget

Positions To Be Deleted Per A-30	<input type="checkbox"/>
Requires 4/5 Vote	<input type="checkbox"/>

**C.E.O. RECOMMENDATION:** APPROVE

BY:   
Michael R. Shetler

**County Executive Office Signature**

**MINUTES OF THE FLOOD CONTROL AND WATER CONSERVATION DISTRICT**

On motion of Supervisor Tavaglione, seconded by Supervisor Benoit and duly carried, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Buster, Tavaglione, Stone and Benoit  
Nays: None  
Absent: Ashley  
Date: July 3, 2012  
xc: Flood

Kecia Harper-Ihem  
Clerk of the Board  
By:   
Deputy

**Prev. Agn. Ref.:**

**District:** All

**Agenda Number:**

11.3

ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD

FORM APPROVED BY COUNTY COUNSEL  
BY: ANITA C. WILLIS  
DATE: 6/25/12

Policy  Policy   
Consent  Consent   
Dept's Recomm.:  
Per Exec. Ofc.:

**FLOOD CONTROL AND WATER CONSERVATION DISTRICT BOARD SUBMITTAL  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

**SUBJECT:** Amendment to the Retirement Contract with California Public Employees' Retirement System (CalPERS), to adopt Miscellaneous Tier II pension benefits.

**SUBMITTAL DATE:** July 3, 2012

**Page 2**

**BACKGROUND:**

On April 4, 2011, the Board received comprehensive reports from its consultants on pension reform and approved in concept, the implementation of a lower CalPERS Tier II pension benefit for new employees.

CalPERS also conducted actuarial valuations on Tier II (Attachment G) and calculated that starting July 1, 2014 the new Miscellaneous tier will decrease the employer contribution rate gradually with an ultimate decrease of 4.1 percent. **Decreases in the employer rate will occur as employees are hired into the second tier.** The new Miscellaneous tier will reduce employee contribution rates by 1 percent for members with the 2% @ 60 benefit. The proposed Tier II benefits will apply to all employees hired on or after implementation of Tier II (August 23, 2012).

It is now necessary to approve the formal CalPERS documents to implement the contract amendment; the documents are contained in Attachments A through D.

The summary of major provisions and the current CalPERS Contract are included in the following attachments:

- Summary of Major Provisions of the 2% @ 60 Formula (Section 21353) (Attachment E)
- Amendment to Contract Exhibit (Attachment F)

According to CalPERS regulations, the Final Resolution authorizing the amendment of the CalPERS contract must be adopted at least 20 days after the Board adopts the Resolution of Intention to amend the contract (Attachment A). The Final Resolution will be placed on the Board's agenda July 31, 2012 for adoption. The effective date of the Tier II amendment to the contract will be August 23, 2012.

There will be no pension benefit changes for current District employees as a result of this recommended action, but a phased elimination of Employer Paid Member Contributions or their equivalent has been successfully negotiated for all collectively bargained groups, and implemented for all unrepresented employees.

---

**RESOLUTION OF INTENTION  
 TO APPROVE AN AMENDMENT TO CONTRACT  
 BETWEEN THE  
 BOARD OF ADMINISTRATION  
 CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
 AND THE  
 BOARD OF SUPERVISORS  
 RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT**

WHEREAS, the Public Employees' Retirement Law permits the participation of public agencies and their employees in the Public Employees' Retirement System by the execution of a contract, and sets forth the procedure by which said public agencies may elect to subject themselves and their employees to amendments to said Law; and

WHEREAS, one of the steps in the procedures to amend this contract is the adoption by the governing body of the public agency of a resolution giving notice of its intention to approve an amendment to said contract, which resolution shall contain a summary of the change proposed in said contract; and

WHEREAS, the following is a statement of the proposed change:

To provide Section 20475 (Different Level of Benefits), Section 21353 (2% @ 60 Modified formula) and Section 20037 (Three-Year Final Compensation) are applicable to local miscellaneous members entering membership for the first time in the miscellaneous classification after the effective date of this amendment to contract.

NOW, THEREFORE, BE IT RESOLVED that the governing body of the above agency does hereby give notice of intention to approve an amendment to the contract between said public agency and the Board of Administration of the Public Employees' Retirement System, a copy of said amendment being attached hereto, as an "Exhibit" and by this reference made a part hereof.

ROLL CALL:

Ayes: Buster, Tavaglione, Stone, and Benoit  
 Nays: None  
 Absent: Ashley

*Manion Askeley*  
 Presiding Officer

The foregoing is certified to be a true copy of a resolution duly adopted by said Board of Supervisors on the date therein set forth.

KECIA HARPER-IHEM Clerk of said Board  
 By \_\_\_\_\_ Deputy

**CHAIRMAN, BOARD OF SUPERVISORS**  
 \_\_\_\_\_  
 Title

(Amendment)  
 CON-302 (Rev. 4/96)

**FORM APPROVED COUNTY COUNSEL**  
 BY: *[Signature]* 6-25-12  
 ANITA C. WILLIS DATE

Actuarial and Employer Services Branch  
Public Agency Contract Services  
P.O. Box 942709  
Sacramento, CA 94229-2709  
(888) CalPERS (225-7377)

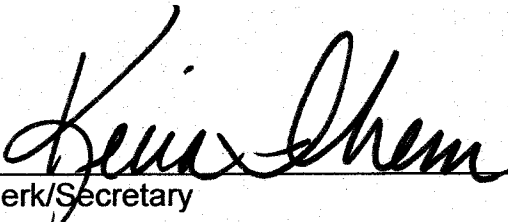
**CERTIFICATION OF GOVERNING BODY'S ACTION**

I hereby certify that the foregoing is a true and correct copy of a Resolution adopted by the

BOARD OF SUPERVISORS of the  
(governing body)

RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT  
(public agency)

on July 3, 2012  
(date)

  
Clerk/Secretary

Kecia Harper-Ihem, Clerk of the Board  
Title

Actuarial and Employer Services Branch  
Public Agency Contract Services  
P.O. Box 942709  
Sacramento, CA 94229-2709  
(888) CalPERS (225-7377)

**CERTIFICATION OF COMPLIANCE WITH  
GOVERNMENT CODE SECTION 7507**

I hereby certify that in accordance with Section 7507 of the Government Code the future annual costs as determined by the System Actuary for the increase/change in retirement benefit(s) have been made public at a public meeting of the

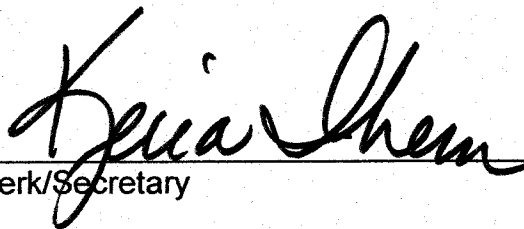
BOARD OF SUPERVISORS of the  
(governing body)

RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT  
(public agency)

on July 3, 2012 which is at least two weeks prior to the adoption of the  
(date)

Resolution / Ordinance.

Adoption of the retirement benefit increase/change will not be placed on the consent calendar.



Clerk/Secretary

Kecia Harper-Ihem, Clerk of the Board  
Title

Date July 3, 2012

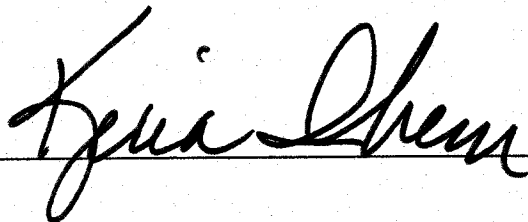
Actuarial and Employer Services Branch  
Public Agency Contract Services  
P.O. Box 942709  
Sacramento, CA 94229-2709  
(888) CalPERS (225-7377)

**CERTIFICATION OF COMPLIANCE WITH  
GOVERNMENT CODE SECTION 20475**

I hereby certify that the BOARD OF SUPERVISORS of the  
(governing body)

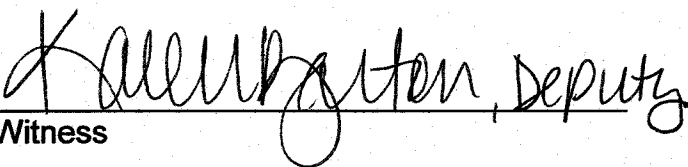
RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT  
(public agency)

has fully discharged all of the obligation imposed by Chapter 10 (commencing with  
Section 3500) of Division 4 of Title 1, Government Code.

By 

Kecia Harper-Ihem, Clerk of the Board

Title

  
Witness

July 3, 2012  
Date

# CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Attachment E

Actuarial and Employer Services Branch  
Public Agency Contract Services  
(888) CalPERS (225-7377)

## SUMMARY OF MAJOR PROVISIONS

2% @ 60 Formula (Section 21353)  
Local Miscellaneous Members

### SERVICE RETIREMENT

To be eligible for service retirement, a member must be at least age 50 and have five years of CalPERS credited service. There is no compulsory retirement age.

The monthly retirement allowance is determined by age at retirement, years of service credit and final compensation. The basic benefit is 2% of final compensation for each year of credited service upon retirement at age 60. If retirement is earlier than age 60, the percentage of final compensation decreases for each quarter year of attained age to 1.092% at age 50. If retirement is deferred beyond age 60, the percentage of final compensation increases for each quarter year of attained age to 2.418% at age 63.

Final compensation is the average monthly pay rate during the last consecutive 36 months of employment, or 12 months if provided by the employer's contract, unless the member designates a different period of 36 or 12 consecutive months when the average pay rate was higher.

### DISABILITY RETIREMENT

Members substantially incapacitated from performing the usual duties for the position for his/her current employer, and from performing the usual duties of the position for other CalPERS covered employers (including State agencies, schools, and local public agencies), and where similar positions with these other employers with reasonably comparable in pay, benefits, and promotional opportunities are not available, would be eligible for disability retirement provided they have at least five years of service credit. The monthly retirement allowance is 1.8% of final compensation for each year of service. The maximum percentage for members who have between 10.000 and 18.518 years of service credit is one-third of their final compensation. If the member is eligible for service retirement the member will receive the highest allowance payable, service or disability. If provided by the employer's contract, the benefit would be a minimum of 30% of final compensation for the first five years of service credit, plus 1% for each additional year of service to a maximum benefit of 50% of final compensation.

### INDUSTRIAL DISABILITY RETIREMENT

If provided by the employer's contract, members permanently incapacitated from performing their duties, as defined above under Disability Retirement, and the disability is a result of a job-related injury or illness may receive an Industrial Disability Retirement benefit equal to 50% of their final compensation. If provided in the employer's contract and the member is totally disabled, the disability retirement allowance would equal 75% of final compensation in lieu of the disability retirement allowance otherwise provided. If the member is eligible for service retirement, the service retirement allowance is payable. The total allowance cannot exceed 90% of final compensation.

### PRE-RETIREMENT DEATH BENEFITS

Basic Death Benefit: This benefit is a refund of the member's contributions plus interest and up to six months' pay (one month's salary rate for each year of current service to a maximum of six months).

1957 Survivor Benefit: An eligible beneficiary may elect to receive either the Basic Death Benefit or the 1957 Survivor Benefit. The 1957 Survivor Benefit provides a monthly allowance equal to one-half of the highest service retirement allowance the member would have received had he/she retired on the date of death. The 1957 Survivor Benefit is payable to the surviving spouse or registered domestic partner until death or to eligible unmarried children until age 18.

1959 Survivor Benefit: (If provided by the employer's contract and the member is not covered under social security.) A surviving spouse or registered domestic partner and eligible children may receive a monthly allowance as determined by the level of coverage. This benefit is payable in addition to the Basic Death Benefit or 1957 Survivor Benefit. Children are eligible if under age 22 and unmarried.

Pre-Retirement Optional Settlement 2 Death Benefit: (If provided by the employer's contract.) The spouse or registered domestic partner of a deceased member, who was eligible to retire for service at the time of death, may elect to receive the Pre-Retirement Optional Settlement 2 Death Benefit in lieu of the lump sum Basic Death Benefit. The benefit is a monthly allowance equal to the amount the member would have received if he/she had retired for service on the date of death and elected Optional Settlement 2, the highest monthly allowance a member can leave a spouse or registered domestic partner.

#### COST-OF-LIVING ADJUSTMENTS

The cost of living allowance increases are limited to a maximum of 2% compounded annually unless the employer's contract provides a 3, 4, or 5% increase.

#### DEATH AFTER RETIREMENT

The lump sum death benefit is \$500 (or \$600, \$2,000, \$3,000, \$4,000 or \$5,000 if provided by the employer's contract) regardless of the retirement plan chosen by the member at the time of retirement.

#### TERMINATION OF EMPLOYMENT

Members who have separated from employment may elect to leave their contributions on deposit or request a refund of contributions and interest. Those who leave their contributions on deposit may apply at a later date for a monthly retirement allowance if the minimum service and age requirements are met. Members who request a refund of their contributions terminate their membership and are not eligible for any future benefits unless they return to CalPERS membership.

#### EMPLOYEE CONTRIBUTIONS

Miscellaneous members covered by the 2% @ 60 formula contribute 7% of reportable earnings. Those covered under a modified formula (coordinated with Social Security) do not contribute on the first \$133.33 earned.

The employer also contributes toward the cost of the benefits. The amount contributed by the employer for current service retirement benefits generally exceeds the cost to the employee. In addition, the employer bears the entire cost of prior service benefits (the period of time before the employer provided retirement coverage under CalPERS). All employer contribution rates are subject to adjustment by the CalPERS Board of Administration.





**EXHIBIT**

California  
Public Employees' Retirement System

**AMENDMENT TO CONTRACT**

Between the  
Board of Administration  
California Public Employees' Retirement System  
and the  
Board of Supervisors  
Riverside County Flood Control and Water  
Conservation District

The Board of Administration, California Public Employees' Retirement System, hereinafter referred to as Board, and the governing body of the above public agency, hereinafter referred to as Public Agency, having entered into a contract effective March 1, 1947, and witnessed March 14, 1947, and as amended effective February 1, 1952, January 1, 1960, April 1, 1963, October 3, 1968, March 28, 1974, April 7, 1977, October 1, 1977, February 1, 1980, September 17, 1981, December 25, 1992, June 30, 1995, January 26, 1999, September 27, 2000, July 11, 2002 and January 7, 2009 which provides for participation of Public Agency in said System, Board and Public Agency hereby agree as follows:

- A. Paragraphs 1 through 12 are hereby stricken from said contract as executed effective January 7, 2009, and hereby replaced by the following paragraphs numbered 1 through 14 inclusive:
1. All words and terms used herein which are defined in the Public Employees' Retirement Law shall have the meaning as defined therein unless otherwise specifically provided. "Normal retirement age" shall mean age 60 for local miscellaneous members.

2. Public Agency shall participate in the Public Employees' Retirement System from and after March 1, 1947 making its employees as hereinafter provided, members of said System subject to all provisions of the Public Employees' Retirement Law except such as apply only on election of a contracting agency and are not provided for herein and to all amendments to said Law hereafter enacted except those, which by express provisions thereof, apply only on the election of a contracting agency.
3. Public Agency agrees to indemnify, defend and hold harmless the California Public Employees' Retirement System (CalPERS) and its trustees, agents and employees, the CalPERS Board of Administration, and the California Public Employees' Retirement Fund from any claims, demands, actions, losses, liabilities, damages, judgments, expenses and costs, including but not limited to interest, penalties and attorneys fees that may arise as a result of any of the following:
  - (a) Public Agency's election to provide retirement benefits, provisions or formulas under this Contract that are different than the retirement benefits, provisions or formulas provided under the Public Agency's prior non-CalPERS retirement program.
  - (b) Public Agency's election to amend this Contract to provide retirement benefits, provisions or formulas that are different than existing retirement benefits, provisions or formulas.
  - (c) Public Agency's agreement with a third party other than CalPERS to provide retirement benefits, provisions, or formulas that are different than the retirement benefits, provisions or formulas provided under this Contract and provided for under the California Public Employees' Retirement Law.
  - (d) Public Agency's election to file for bankruptcy under Chapter 9 (commencing with section 901) of Title 11 of the United States Bankruptcy Code and/or Public Agency's election to reject this Contract with the CalPERS Board of Administration pursuant to section 365, of Title 11, of the United States Bankruptcy Code or any similar provision of law.
  - (e) Public Agency's election to assign this Contract without the prior written consent of the CalPERS' Board of Administration.
  - (f) The termination of this Contract either voluntarily by request of Public Agency or involuntarily pursuant to the Public Employees' Retirement Law.
  - (g) Changes sponsored by Public Agency in existing retirement benefits, provisions or formulas made as a result of amendments, additions or deletions to California statute or to the California Constitution.

4. Employees of Public Agency in the following classes shall become members of said Retirement System except such in each such class as are excluded by law or this agreement:
  - a. Employees other than local safety members (herein referred to as local miscellaneous members).
5. In addition to the classes of employees excluded from membership by said Retirement Law, the following classes of employees shall not become members of said Retirement System:
  - a. **SAFETY EMPLOYEES.**
6. The percentage of final compensation to be provided for each year of credited prior and current service for local miscellaneous members in employment before and not on or after July 11, 2002 shall be determined in accordance with Section 21354 of said Retirement Law, subject to the reduction provided therein for service on and after January 1, 1956, the effective date of Social Security coverage, for members whose service has been included in Federal Social Security (2% at age 55 Full and Modified).
7. The percentage of final compensation to be provided for each year of credited prior and current service for local miscellaneous members in employment on or after July 11, 2002 and not entering membership for the first time in the miscellaneous classification after the effective date of this amendment to contract shall be determined in accordance with Section 21354.3 of said Retirement Law, subject to the reduction provided therein for service on and after January 1, 1956, the effective date of Social Security coverage, for members whose service has been included in Federal Social Security (3% at age 60 Full and Modified).
8. The percentage of final compensation to be provided for each year of credited current service for local miscellaneous members entering membership for the first time in the miscellaneous classification after the effective date of this amendment to contract shall be determined in accordance with Section 21353 of said Retirement Law (2% at age 60 Modified).
9. Public Agency elected and elects to be subject to the following optional provisions:
  - a. Section 21571 (Basic Level of 1959 Survivor Benefits).
  - b. Section 21222.1 (One-Time 5% Increase - 1970). Legislation repealed said Section effective January 1, 1980.
  - c. Sections 21624 and 21626 (Post-Retirement Survivor Allowance).

- d. Section 21325 (One-Time 3% to 15% Increase For Local Miscellaneous Members Who Retired or Died Prior to January 1, 1974). Legislation repealed said Section effective January 1, 2002.
  - e. Section 21326 (One-Time 1% to 7% Increase For Local Miscellaneous Members Who Retired or Died Prior to July 1, 1974). Legislation repealed said Section effective January 1, 2002.
  - f. Section 20042 (One-Year Final Compensation) for local miscellaneous members entering membership on or prior to the effective date of this amendment to contract.
  - g. Section 21024 (Military Service Credit as Public Service).
  - h. Section 21635 (Post-Retirement Survivor Allowance to Continue After Remarriage).
  - i. Section 20903 (Two Years Additional Service Credit).
  - j. Section 20475 (Different Level of Benefits). Section 21353 (2% @ 60 Modified formula) and Section 20037 (Three-Year Final Compensation) are applicable to local miscellaneous members entering membership for the first time in the miscellaneous classification after the effective date of this amendment to contract.
10. Public Agency, in accordance with Government Code Section 20790, ceased to be an "employer" for purposes of Section 20834 effective on April 7, 1977. Accumulated contributions of Public Agency shall be fixed and determined as provided in Government Code Section 20834, and accumulated contributions thereafter shall be held by the Board as provided in Government Code Section 20834.
11. Public Agency shall contribute to said Retirement System the contributions determined by actuarial valuations of prior and future service liability with respect to local miscellaneous members of said Retirement System.
12. Public Agency shall also contribute to said Retirement System as follows:
- a. A reasonable amount, as fixed by the Board, payable in one installment within 60 days of date of contract to cover the costs of administering said System as it affects the employees of Public Agency, not including the costs of special valuations or of the periodic investigation and valuations required by law.
  - b. A reasonable amount, as fixed by the Board, payable in one installment as the occasions arise, to cover the costs of special valuations on account of employees of Public Agency, and costs of the periodic investigation and valuations required by law.

- 13. Contributions required of Public Agency and its employees shall be subject to adjustment by Board on account of amendments to the Public Employees' Retirement Law, and on account of the experience under the Retirement System as determined by the periodic investigation and valuation required by said Retirement Law.
- 14. Contributions required of Public Agency and its employees shall be paid by Public Agency to the Retirement System within fifteen days after the end of the period to which said contributions refer or as may be prescribed by Board regulation. If more or less than the correct amount of contributions is paid for any period, proper adjustment shall be made in connection with subsequent remittances. Adjustments on account of errors in contributions required of any employee may be made by direct payments between the employee and the Board.

B. This amendment shall be effective on the 3rd day of July, 2012.

BOARD OF ADMINISTRATION  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BOARD OF SUPERVISORS  
RIVERSIDE COUNTY FLOOD  
CONTROL AND WATER  
CONSERVATION DISTRICT

BY \_\_\_\_\_  
KAREN DE FRANK, CHIEF  
CUSTOMER ACCOUNT SERVICES DIVISION  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BY Marian Asuley  
PRESIDING OFFICER

July 3, 2012  
Witness Date

Attest:  
Kecia Harper-Ihem  
Clerk  
Kecia Harper-Ihem



California Public Employees' Retirement System  
Actuarial Office  
P.O. Box 942709  
Sacramento, CA 95812-1494  
TTY: (877) 249-7442  
(888) 225-7377 phone • (916) 795-2744 fax  
[www.calpers.ca.gov](http://www.calpers.ca.gov)

May 04, 2012

CALPERS ID: 7613937239

Employer Name: RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

Rate Plan: MISCELLANEOUS PLAN

Re: New 2% @ 60 Modified Formula with Three-Year Final Compensation Second Tier within a Non-pooled Plan  
(Section 20475: Different Level of Benefits Provided for New Employees)

Dear Requestor:

As requested, employer contribution rate information on your proposed second tier follows.

**If you are aware of others interested in this information (i.e. payroll staff, county court employees, port districts, etc.), please inform them.**

The information is based on the most recent annual valuation and is good until the completion of the next annual valuation, that is, the annual valuation as of June 30, 2011. If your agency has not taken action to amend its contract and we have already completed the June 30, 2011 annual valuation report, **you must contact the Retirement Contract Services Unit for an updated cost analysis.**

**If the employee contribution rate changes, that change would take place immediately.** There will be no immediate employer contribution rate impact from this amendment. Ultimately, though, your employer normal cost will decrease. If the mix of active member entry ages were the same for both the current continuing first tier employees and the new second tier employees, the decrease in the employer rate would be 4.1% and the decrease in the employee contribution rate would be 1%.

The employer rate reduction will occur gradually, beginning on July 1, 2014, if there are second tier employees hired on or before June 30, 2012. For fiscal years 2014/2015 and beyond, the projected annual amount of rate reduction you can expect from introducing a second tier is approximately equal to the ratio of your second tier annual payroll to your total plan annual payroll two and a half years earlier. For example if 1/10 of your Miscellaneous Plan members were in second tier on June 30, 2012 and the ultimate expected normal cost decrease was 4.1%, the cumulative rate reduction you can expect by the 2014/2015 fiscal year would be  $1/10 \times 4.1\% = 0.41\%$ .

To initiate an amendment to the contract, please follow the Contract Amendment Request process on MyCalPERS with our Retirement Contract Services Unit, indicating your wish to contract for Section 20475 (Different Level of Benefits) and identifying the group(s) to which the benefit reduction applies.

In sections 20463 (b) and (c), the California Public Employees' Retirement Law requires the governing body of a public agency within five days of receipt of the contract amendment cost analysis, to provide each employee organization with a copy of the analysis. If this cost analysis was requested by an employee organization, the employee organization is also required within five days of receipt of the analysis, to provide a copy of the analysis to the public agency.

If you have questions, please call (888) CalPERS (225-7377).

A handwritten signature in black ink that reads "David Du Bois".

DAVID DU BOIS, FSA  
Senior Pension Actuary, CalPERS