



California Public Employees' Retirement System  
P.O. Box 942709  
Sacramento, CA 94229-2709  
**(888) CalPERS** (or **888-225-7377**)  
TTY: (877) 249-7442  
[www.calpers.ca.gov](http://www.calpers.ca.gov)

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## Circular Letter

June 15, 2012

TO: **ALL SCHOOL AGENCIES**

SUBJECT: **SCHOOL 1959 SURVIVOR MONTHLY PREMIUMS FOR  
FISCAL YEAR 2012/2013**

The purpose of this Circular Letter is to inform you that the CalPERS Board of Administration approved the required premiums for the School 5<sup>th</sup> Level pool of the 1959 Survivor Program on May 16, 2012. The 1959 Survivor Benefit Program is an employer contract provision that provides monthly benefits for eligible survivors of participating members who die while actively employed.

The employee premium for the 1959 Survivor Program is defined in the Public Employees' Retirement Law to be \$2.00 per member per month until the total required premium for the benefit level exceeds \$4.00 per member per month. Once the total premium required exceeds \$4.00, the premium is shared equally by the employer and employee.

The required employee premium will remain at \$2.00 per month for fiscal year 2012/2013. There is no required employer premium for fiscal year 2012/2013.

The required employer and employee premiums for the 1959 Survivor Program may vary from year to year due to investment returns and mortality gains and losses experienced by the pool. The funded ratio of the School 5<sup>th</sup> Level pool is 499.5 percent on a market value basis and the total required premium is not expected to exceed \$4.00 per member, per month for at least the next several years.

You may view the [full valuation report](#) online in the Forms & Publications Center under "CalPERS Reports". If you have any questions, please call our CalPERS Customer Contact Center at **888 CalPERS** (or **888-225-7377**).

ALAN MILLIGAN  
Chief Actuary