



California Public Employees' Retirement System  
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## Actuarial Circular Letter

June 8, 2022

Circular Letter: 200-042-22

Distribution: XII, XVI

**To:** All School Employers  
**Subject:** 2022-23 School 1959 Survivor Monthly Premiums

### Purpose

The purpose of this Circular Letter is to inform you that the California Public Employees' Retirement System Board of Administration approved required premiums for the Schools 5th Level pool of the 1959 Survivor Benefit Program on April 19, 2022. 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.

### Required Premiums

The employee premium will remain at \$2 per member, per month for fiscal year (FY) 2022-23. There is no required employer premium for FY 2022-23.

The employee premium for the 1959 Survivor Program is defined in the Public Employees' Retirement Law to be \$2 monthly per member until the total required premium for the benefit level exceeds \$4 monthly per member. Once the total premium required exceeds \$4, the premium is shared equally by the employer and employee.

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 Schools 5th Level pool is 744.2% on a market value basis and the total required premium is not expected to exceed \$4 per member, per month for at least the next several years.

## **Valuation Report**

Access the [1959 Survivor Benefit Program 2021 Actuarial Valuation \(PDF\)](#) on the CalPERS website.

## **Questions**

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

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Actuarial Office