



California Public Employees' Retirement System  
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## Actuarial Circular Letter

June 8, 2022

Circular Letter: 200-043-22

Distribution: IV

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

### Purpose

The purpose of this Circular Letter is to inform you of the required premiums to be collected for fiscal year (FY) 2022-23. The California Public Employees' Retirement System Board of Administration approved the required premiums for the State 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 required employer and employee premiums for FY 2022-23 for the State 5th Level of 1959 Survivor Benefits are \$5.60 each, per member per month.

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 State 5th Level pool is 88.2%.

The purpose of this Circular Letter is for information only. The State Controller's Office will collect the required premiums from state agencies later.

## **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