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## Circular Letter

July 3, 2014

TO: **ALL STATE EMPLOYERS**

SUBJECT: **STATE 1959 SURVIVOR MONTHLY PREMIUMS  
FOR FISCAL YEAR 2014-2015**

The purpose of this Circular Letter is to inform you that the CalPERS Board of Administration approved the required premiums for the State 5th Level pool of the 1959 Survivor Program on June 18, 2014. 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 required employer and employee premiums for Fiscal Year 2014-15 for the State 5th Level of 1959 Survivor Benefits are \$5.55 each, per member per month.

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 funded ratio of the State 5th Level pool on a market value basis is currently 73.1%. 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 purpose of this transmittal is information only; the State Controller's Office will be collecting the required premiums from state agencies at a later date.

To view the full valuation report visit:

<http://www.calpers.ca.gov/eip-docs/about/pubs/employer/2013-59survivor.pdf>

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

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Chief Actuary