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California Public Employees' Retirement System
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June 18, 2014

The Honorable Jerry Brown
Governor, State of California

Honorable Members of the California Legislature

The Board of Administration of the California Public Employees' Retirement System (CalPERS) has accepted the June 30, 2013 Actuarial Valuation of the 1959 Survivor Benefit Program.

In the report, the actuarially determined required employer premium for the State 5th Level for fiscal year 2014-15 is **\$5.55** per covered member, per month. This reflects an increase from the \$5.35 required employer premium from the previous fiscal year. The June 30, 2013 funded status of the State 5th Level pool on a market value basis is 73.1%. This compares with 71.6% for the previous fiscal year.

The actuarially determined required employer premium for the School 5th Level for fiscal year 2014-15 is **\$0.00**. This reflects no change from the \$0.00 required employer premium from the previous fiscal year. The June 30, 2013 funded status of the School 5th Level pool on a market value basis is 451.6%. This compares with 467.2% for the previous fiscal year.

The Board is pleased to file the 2013 report for the 1959 Survivor Benefit Program with the Governor and the Legislature.

Sincerely,

ROB FECKNER, President
Board of Administration