



California Public Employees' Retirement System
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April 15, 2015

The Honorable Jerry Brown
Governor's Office
State Capitol
Sacramento, CA 95814

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Secretary of the Senate
State Capitol, Room 3044
Sacramento, CA 95814

Ms. Diane F. Boyer-Vine
Legislative Counsel
State Capitol, Room 3021
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Mr. E. Dotson Wilson
Chief Clerk of the Assembly
State Capitol, Room 3196
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The Board of Administration of the California Public Employees' Retirement System (CalPERS) has accepted the June 30, 2014 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 2015-16 is **\$5.20** per covered member, per month. This reflects a decrease from the \$5.55 required employer premium from the previous fiscal year. The June 30, 2014 funded status of the State 5th Level pool on a market value basis is 81.7%. This compares with 73.1% for the previous fiscal year.

The actuarially determined required employer premium for the School 5th Level for fiscal year 2015-16 is **\$0.00**. This reflects no change from the \$0.00 required employer premium from the previous fiscal year. The June 30, 2014 funded status of the School 5th Level pool on a market value basis is 566.2%. This compares with 451.6% for the previous fiscal year.

The Board is pleased to file the 2014 report for the 1959 Survivor Benefit Program with the Governor and the Legislature.

Sincerely,

ROB FECKNER, President
Board of Administration