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April 18, 2018

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

The CalPERS Board of Administration has accepted the June 30, 2017 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 2018-19 is \$5.35 per covered member, per month. This reflects an increase from the \$5.20 required employer premium from the previous fiscal year. The June 30, 2017 funded status of the State 5th Level pool on a market value basis is 72.4%. This compares with 71.3% for the previous fiscal year.

The actuarially determined required employer premium for the School 5th Level for fiscal year 2018-19 is \$0.00. This reflects no change from the \$0.00 required employer premium from the previous fiscal year. The June 30, 2017 funded status of the School 5th Level pool on a market value basis is 598.3%. This compares with 548.7% for the previous fiscal year.

The Board is pleased to file the 2017 report for the 1959 Survivor Benefit Program with the Governor and the Legislature.

Respectfully,

MARCIE FROST  
Chief Executive Officer

Enclosure

cc: Mr. Daniel Alvarez  
Secretary of the Senate

Ms. Diane F. Boyer-Vine  
Legislative Council

Mr. E. Dotson Wilson  
Chief Clerk of the Assembly