



**California Public Employees' Retirement System
Executive Office**

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The Honorable Gavin Newsom
Governor's Office
State Capitol
Sacramento, CA 95814

April 17, 2019

Subject: Actuarial Valuation Report for the 1959 Survivor Benefit Program

Dear Governor Newsom,

The Board of Administration (Board) of the California Public Employees' Retirement System (CalPERS), has accepted the June 30, 2018 Actuarial Valuation for the 1959 Survivor Benefit Program.

In the report, the actuarially determined required employer premium for the State 5th Level for fiscal year 2019-20 is \$5.40 per covered member, per month. This reflects an increase from the \$5.35 required employer premium from the previous fiscal year. The June 30, 2018 funded status of the State 5th Level pool on a market value basis is 73.9%. This compares with 72.4% for the previous fiscal year.

The actuarially determined required employer premium for the School 5th Level for fiscal year 2019-20 is \$0.00. This reflects no change from the \$0.00 required employer premium from the previous fiscal year. The June 30, 2018 funded status of the School 5th Level pool on a market value basis is 588.0%. This compares with 598.3% for the previous fiscal year.

CalPERS is pleased to file the 2018 report of the 1959 Survivor Benefit Program.

Sincerely,

Marcie Frost
Chief Executive Officer

Enclosure

cc:

Ms. Erika Contreras
Secretary of the Senate

Mr. E. Dotson Wilson
Chief Clerk of the Assembly

Ms. Diane F. Boyer-Vine
Legislative Counsel