



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

400 Q Street, Sacramento, CA 95811 | Phone: (916) 795-3829 | Fax: (916) 795-3410
888 CalPERS (or **888-225-7377**) | TTY: (877) 249-7442 | www.calpers.ca.gov

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

April 21, 2020

Subject: Actuarial Valuation Report for the 1959 Survivor Benefit Program

Dear Governor Newsom,

The CalPERS Board of Administration (CalPERS) has accepted the June 30, 2019 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 2020-21 is **\$5.95** per covered member, per month. This reflects an increase from the \$5.40 required employer premium from the previous fiscal year. The June 30, 2019 funded status of the State 5th Level pool on a market value basis is 74.3%. This compares with 73.9% for the previous fiscal year.

The actuarially determined required employer premium for the School 5th Level for fiscal year 2020-21 is **\$0.00**. This reflects no change from the \$0.00 required employer premium from the previous fiscal year. The June 30, 2019 funded status of the School 5th Level pool on a market value basis is 553.6%. This compares with 588.0% for the previous fiscal year.

The Board is pleased to file the 2019 report for the 1959 Survivor Benefit Program with the Governor and the Legislature.

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