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Circular Letter

TO: **ALL STATE AGENCIES**

SUBJECT: **1959 SURVIVOR PREMIUMS FOR FISCAL YEAR 2010/2011**

The CalPERS Board of Administration approved the required premiums for the State 5th Level pool of the 1959 Survivor Program on June 16, 2010. The 1959 Survivor Benefit Program is an employer contract provision that provides monthly benefits for eligible survivors of participating members who die while actively employed.

The required employer and employee premiums for the 2010/2011 fiscal year (FY 2010/2011) for the 5th Level of 1959 Survivor Benefits are \$5.45 each, per member per month.

The employee premium for the 1959 Survivor Program is defined in the Public Employees' Retirement Law to be \$2.00 per member per month until the total required premium for the benefit level exceeds \$4.00 per member per month. Once the total premium required exceeds \$4.00, the premium is shared equally by the employer and employee.

The funded ratio of the State 5th Level pool on a market value basis is currently 62.7%. The required employer and employee premiums for the 1959 Survivor Program may vary from year to year due to investment returns and mortality gains and losses experienced by the pool.

The purpose of this transmittal is informational only; the State Controller's Office will be collecting the required premiums from state agencies at a later date.

If you have any questions, please call the Employer Contact Center at **888 CalPERS** (or **888-225-7377**).

Alan Milligan, Chief Actuary
Actuarial & Employer Services Branch