



California Public Employees' Retirement System
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Actuarial

Circular Letter

June 12, 2020

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Distribution: XII, XVI

To: All School Employers
Subject: Schools 1959 Survivor Monthly Premiums for Fiscal Year 2020-21

Purpose

The purpose of this Circular Letter is to inform you that the CalPERS Board of Administration approved required premiums for the Schools 5th Level pool of the 1959 Survivor Benefit Program on April 22, 2020. 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.

Required Premiums

The employee premium will remain at \$2.00 per member, per month for fiscal year (FY) 2020-21. There is no required employer premium for FY 2020-21.

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

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 funded ratio of the Schools 5th Level pool is 553.6% on a market value basis and the total required premium is not expected to exceed \$4.00 per member, per month for at least the next several years.

Accessing Valuation Report

View the full [1959 Survivor Benefit Program 2019 Actuarial Valuation \(PDF\)](#) on our website at www.calpers.ca.gov.

Questions

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

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