



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

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

April 18, 2023

Subject: Actuarial Valuation Report for the 1959 Survivor Benefit Program

Dear Governor Newsom,

The CalPERS Board of Administration (CalPERS) has accepted the June 30, 2022 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 2023-24 is **\$6.35** per covered member, per month. This reflects an increase from the \$5.60 required employer premium from the previous year. The June 30, 2022 funded status of the State 5th Level pool on a market value basis is 76.8%. This compares with 88.2% for the previous fiscal year.

The actuarially determined required employer premium for the School 5th Level for fiscal year 2023-24 is **\$0.00**. This reflects no change from the \$0.00 required employer premium from the previous fiscal year. The June 30, 2022 funded status of the School 5th Level pool on a market value basis is 691.2%. This compares with 744.2% for the previous fiscal year.

The Board is pleased to file the 2022 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

Ms. Sue Parker
Chief Clerk of the Assembly

Ms. Cara L. Jenkins
Legislative Counsel