



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

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The Honorable Gavin Newsom
Governor of the State of California
1021 O Street, Suite 9000
Sacramento, CA 95814

April 14, 2026

Subject: Actuarial Valuation Report for the 1959 Survivor Benefit Program

Dear Governor Newsom,

The CalPERS Board of Administration (CalPERS) has accepted the June 30, 2025 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 2026-27 is **\$5.90** per covered member, per month. This reflects a decrease from the \$6.20 required employer premium from the previous year. The June 30, 2025 funded status of the State 5th Level pool on a fair value basis is 91.0%. This compares with 82.7% for the previous fiscal year.

The actuarially determined required employer premium for the School 5th Level for fiscal year 2026-27 is **\$0.00**. This reflects no change from the \$0.00 required employer premium from the previous fiscal year. The June 30, 2025 funded status of the School 5th Level pool on a fair value basis is 833.9%. This compares with 786.3% for the previous fiscal year.

The Board is pleased to file the 2025 report for the 1959 Survivor Benefit Program with the Governor and the legislature.

This report is available online at:

<https://www.calpers.ca.gov/page/about/laws-egulations/legislation>

Sincerely,

Marcie Frost
Chief Executive Officer

Enclosure

cc:

Erika Contreras, Secretary of the Senate
Sue Parker, Chief Clerk of the Assembly
Cara L. Jenkins, Office of Legislative Counsel