



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

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

April 17, 2024

Subject: Actuarial Valuation Report for the 1959 Survivor Benefit Program

Dear Governor Newsom,

The CalPERS Board of Administration (CalPERS) has accepted the June 30, 2023 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 2024-25 is **\$6.60** per covered member, per month. This reflects an increase from the \$6.35 required employer premium from the previous year. The June 30, 2023 funded status of the State 5th Level pool on a market value basis is 78.8%. This compares with 76.8% for the previous fiscal year.

The actuarially determined required employer premium for the Schools 5th Level for fiscal year 2024-25 is **\$0.00**. This reflects no change from the \$0.00 required employer premium from the previous fiscal year. The June 30, 2023 funded status of the Schools 5th Level pool on a market value basis is 715.5%. This compares with 691.2% for the previous fiscal year.

The Board is pleased to file the 2023 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