



California Public Employees' Retirement System

Executive Office

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April 1, 2020

**Subject: Update on CalPERS and COVID-19**

Dear Valued Stakeholders,

CalPERS is in its third week of our COVID-19 response and I'm pleased to report that our operations are running well despite the circumstances. Approximately 78% of our workforce is working remotely while the remaining team members work in our Sacramento headquarters to conduct essential services with proper social distancing. Our regional offices continue to remain closed to the public for the safety of our members and employees.

I previously shared that we would continue working under our current operations through April 7, but we have decided to extend the date to April 30. Our decision was based on early signs that Governor Newsom's stay-at-home order and social distancing are making a difference and helping to decrease the spread of COVID-19. Health officials have indicated that the next few weeks are critical to continue to effectively flatten the COVID-19 curve. Above all else, we want to protect our members and team members.

Below are a few updates for your information:

**Pension Payments**

All April 1 retirement checks were successfully paid to members on time. As a reminder, the State Controller's Office will not be printing and mailing direct deposit statements this month. Statements are available on-line through myCalPERS accounts.

**Customer Service**

Calls to our Contact Center continue to remain at lower than normal levels. We have not seen a general increase in wait times, but members should expect some longer wait times at peak hours.

We've also heard from some of you that employers are beginning to offer early retirement incentives and members have questions about the process for retirement with our headquarters and regional offices closed. Please encourage members to apply for retirement online through their myCalPERS account. We have an instructional video on our web site that

walks members through the online process that can be viewed [here](#). We will be promoting through our communication channels.

### **Health Care**

Our health team is negotiating health rates for 2021 and they will provide the CalPERS Board an update in closed session this month. The team will provide an update on our progress at the regularly scheduled stakeholder briefing on April 16.

### **CalPERS Investment Portfolio**

Our investment team continues to manage the portfolio through the ongoing market volatility. While our asset value has risen in the past few days, what's most important is for us to keep focused on the long-term and assess our returns at June 30, the date that dictates any changes to employer and member contributions.

### **April Board Meetings**

We plan to hold our April Board and committee meetings scheduled for April 20-22 through video conference, including our public webcast. We are also working on a process to ensure we have the ability for public comment and we will share that with you soon.

I hope you and your families are healthy and safe. Please don't hesitate to contact me or our Stakeholder Relations team if you have any questions.

Sincerely,

Marcie Frost  
Chief Executive Officer