



California Public Employees' Retirement System

Executive Office

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April 10, 2020

Subject: Update on CalPERS and COVID-19

Dear Valued Stakeholders,

CalPERS just finished its fourth week of our COVID-19 response and we continue to manage operations remotely with very few team members coming to our headquarters building for essential services. As a reminder, we will operate this way at least through April 30.

Below are a few updates for your information:

Pension Payments

There are no changes to CalPERS' processes related to retirement checks. However, we have been notified by the State Controller's Office that direct deposit statements will not be printed and mailed to retirees until further notice. This is important to note because the May 1 retirement checks will include changes due to annual COLAs. We strongly encourage retirees to reference their direct deposit statements that are available on-line through their myCalPERS accounts.

Customer Service

Calls to our Contact Center are beginning to increase back to normal levels. This week we had approximately 75% of our normal call volume.

Health Care

We have been informed of a few members being denied care from our health plans for pre-existing conditions due to impacted resources related to COVID-19. Members should not be denied care. Our Health Team is in touch with our health plans to ensure that members are receiving the care needed. If you hear of a member experiencing a similar problem, please feel free to contact me or our Chief Health Director Don Moulds at don.moulds@calpers.ca.gov.

Employer Partners

As some of you are aware, this week we held a webinar for our employer partners to discuss the impacts COVID-19 has had on the fund and how those impacts may affect future employer

contributions. We had more than 1,700 people join the event. Our Stakeholder Relations team will share a recording of the webinar with you in the next few days. We will also be posting answers to the questions we received from employers to our [FAQs](#) on our COVID-19 web page.

CalPERS Investment Portfolio

As part of the webinar, our investment team reported on the status of the fund as of March 31. Our assets stood at \$355 billion, that represented a negative 4% return fiscal year to date. Today, our assets stand at \$366 billion as of April 9.

April Board Meetings

As I previously shared, our April Board and committee meetings scheduled for April 20-22 will be conducted through video conference, including our public webcast. There will be two options for public comment. Individuals present at the CalPERS auditorium may provide public comment on agenda items at the time each item is heard. We will have a member of the CalPERS team in the auditorium for assistance. Members of the public may also submit written public comments by email to board@calpers.ca.gov. Written public comments should note the meeting and agenda item and should be able to be read in our normal 3 minute timeframe. This process was also provided in our notice.

I hope you continue to stay healthy and safe. Please don't hesitate to contact me if you have any questions.

Sincerely,

Marcie Frost
Chief Executive Officer