



California Public Employees' Retirement System

Executive Office

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March 24, 2020

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

Dear Valued Stakeholders,

We know this has been a time of uncertainty for you, your organizations and all Californians. I wanted to reach out personally to assure you that CalPERS is committed to serving our members, employers and stakeholders during this challenging time. We are also prepared to deliver the quality customer service that CalPERS is known for, and we will continue to protect the safety of the retirement and health care benefits of California's public employees.

As we have previously shared, we are posting regular updates on our [website](#) about the status of our operations and any changes to our services due to the impacts of COVID-19. We encourage you to share this with your membership, particularly the Frequently Asked Questions that we added today.

We are closely monitoring the global economic uncertainty resulting from the COVID-19 pandemic, recognizing that all of you and local and state leaders have a great interest in the impact to the fund. Below are some important updates that I wanted to share.

**Pension Payments**

All April 1 retirement checks to members, beneficiaries and survivors will be paid on time. Due to current limitations at the State Controller's Office, direct deposit statements will not be printed and mailed this month. Statements are available on-line through myCalPERS accounts.

**Customer Service**

Although our Sacramento headquarters and regional offices are closed to protect the public and our team members, our Contact Center remains open and fully operationally. Wait times are a little longer than normal. You can also remind members to use their myCalPERS account to make important updates online or submit secure member inquiries.

## **Health Care**

Costs and fees for testing for COVID-19 are waived for all CalPERS health members. This includes all HMO, PPO, basic, and Medicare plans. All other plan design features and coverage remains the same. We do advise members to refrain from all non-essential hospital visits, for their safety and for the safety of our health care workers.

## **CalPERS Investment Portfolio**

Our Chief Investment Officer Ben Meng and his team have been planning for a market drawdown for over a year. We are better prepared than during the financial crisis of 2008. We have a healthy liquidity position, a diverse portfolio and asset allocation, and a total fund perspective that allows us to maintain our discipline while also looking for appropriate investments. CalPERS is positioned to mitigate risks and capitalize on investment opportunities. Ben will be giving an update on the portfolio in his April report to the Investment Committee scheduled for April 20.

## **April Board Meetings**

We are currently planning to hold our April Board and committee meetings scheduled for April 20-22. We are working on solutions for video conference and teleconference depending on the status of the stay-at-home order at that time. We will keep you posted as we develop our plans.

## **Employer Webinar**

We will be scheduling a webinar for our employer partners in the next two weeks to help answer their questions about impacts to the fund. Please send any questions to our Chief Financial Officer Michael Cohen that you would like addressed at [Michael.cohen@calpers.ca.gov](mailto:Michael.cohen@calpers.ca.gov).

Thank you for your patience and cooperation during this time. Despite the circumstances, CalPERS is here for you. Please don't hesitate to contact me or our Stakeholder Relations team if you have any questions.

Sincerely,

Marcie Frost  
Chief Executive Officer