

**BOARD OF ADMINISTRATION  
CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
TRAVEL POLICY**

*This document is effective immediately upon adoption, and is adopted pursuant to California Government Code sections 20093 and 20120, and California Constitution, article XVI, section 17.*

**I. PURPOSE**

The California Public Employees' Retirement System (CalPERS or the System) is a public trust, and administration of the System is subject to strict fiduciary responsibilities under trust law. The policies set forth in this document are intended to comply with common law trust requirements and to reflect the duties owed to the members and beneficiaries on whose behalf the CalPERS Board of Administration (CalPERS Board) serves.

The CalPERS Board has a fiduciary responsibility to administer the System in the best interests of and ensure the delivery of benefits and related services to CalPERS members and beneficiaries. In order to fulfill their fiduciary responsibilities, there is a need for Board Members to attend business meetings, professional and educational conferences, seminars, and other events that are required to conduct the business of CalPERS, or that will better prepare them to perform their fiduciary duties. Attendance at these events serves the interests of CalPERS and its members and beneficiaries. The System will therefore pay for all approved travel.

**II. STATEMENT OF POLICY**

**A. Board Responsibility and Delegation**

Establishing standards of accountability for CalPERS Board Members relative to official travel is vested with the Board itself.<sup>1</sup> Approval of official travel by CalPERS Board Members likewise is vested with the Board

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<sup>1</sup>The term "official travel" refers to all travel away from the Board Member's headquarters by a CalPERS Board Member represented as such. All references to travel in this policy document are intended to refer to official travel unless specifically defined otherwise.

itself, but is delegated (as is more specifically described in paragraph B, below) to:

- 1) the Board President and Vice President, subject to concurrence by the full Board, and
- 2) each individual Board Member.

## **B. Travel Requests and Approval**

### 1. General Travel Rules

Board Members may exercise their own discretion, subject to their fiduciary responsibilities, to travel:

- 1) as necessary to attend publicly noticed meetings or workshops of the CalPERS Board and its committees; and
- 2) to and from CalPERS office locations for CalPERS-related business.

Board Members shall inform the Board Services Unit in advance of any intended travel on CalPERS business. The Board Services Unit will maintain a calendar of all Board Member travel on CalPERS-related business.

The Board Services Unit will make available to all Board Members a listing of upcoming business meetings, professional and educational conferences, seminars, and other events may better prepare Board Members to perform their fiduciary duties.

### 2. Travel Within California and Attendance at Events with Registration Fees Under \$500

Board Member travel within California and attendance at any event within California with a registration fee less than \$500 requires two weeks' prior notice if possible, with an explanation when it is not possible, to the Board President (or in his/her absence, and in cases involving the Board President's in-state or attendance at the event, the Vice President).

### 3. Travel Outside California and Attendance at Events with Registration Fees Over \$500

All travel outside California and attendance at any event (within or outside California) with a registration fee of over \$500 requires approval by the Board President (or in his/her absence, and in cases involving the

President's out-of-state travel or attendance at the event, the Vice President), with the concurrence of the full Board.

Individual Board Members shall file a written request for approval to travel outside California on CalPERS-related business and requests to attend an event (within or outside California) with a registration fee of over \$500 ("Travel Request") with the Board President. The Board President shall file his or her Travel Requests with the Board Vice President. All such requests shall be made a minimum of 30 calendar days prior to the beginning of travel or the date of the event, except as provided in paragraph C.2., below. The Board President shall inform the requesting Board Member whether the Travel Request has been approved or denied within five calendar days of receiving the Travel Request. The Board Vice President shall either approve or deny Travel Requests of the Board President within five calendar days of receiving the Travel Request.

No prepayment or reimbursement of CalPERS Board Members for travel expenses will be made for travel that is not approved as provided in this Policy.

### **C. Guidelines for Considering Travel Requests**

#### **1. Approval**

Travel Requests will only be approved when such travel or attendance at the event will better prepare the Board Member to perform his or her fiduciary duty. Except for publicly noticed meetings or workshops of the CalPERS Board, it will normally be the case that no more than a quorum of the Board will be given approval to travel to any single event.

Travel Requests approved in accordance with paragraph B.3., above, will be presented as an action consent agenda item for approval by the full Board.

#### **2. Urgency Situations**

In the event that a Board Member needs to travel before the next Board meeting, and there is insufficient time to follow the procedures set forth in this Policy, the Board President will review and approve or deny the Travel Request and inform the Board at its next meeting. The Vice President will review and approve or deny urgency Travel Requests for the Board President.

#### **3. Notification of Speaking Engagements**

Any Board Member who wishes to speak on CalPERS matters, either in response to an invitation or otherwise, shall comply with Section B above when such an engagement requires travel, and will also provide advance notice to the Board President and CEO of the speaking engagement.

**D. Payment for Travel**

CalPERS shall pay for all approved CalPERS Board Member travel (including transportation and related meals and lodging).

**E. Board Gift Policy Requirements**

Individual Board Members have the responsibility to ascertain and comply with their obligations under the Board Gift Policy. Consistent with this policy, travel expenses shall generally not be paid for by third parties. Board Members also have a responsibility to ascertain and comply with the limits and other restrictions pertaining to receipt of travel payments identified in the Political Reform Act.

CalPERS shall book all travel arrangements, including hotel and flight reservations. CalPERS will pay for all hotel and airfare expenses and will seek reimbursement for travel expenses from third parties, if applicable.

**F. Procedures**

Prepayment and reimbursement to Board Members for travel expenses will be made in conformance with current State of California travel expense limitations.

Upon approval of a Travel Request, the Board Services Unit shall assist the individual Board Member in making the necessary travel arrangements.

Board Members shall complete and submit a claim of expenses to the Board Services Unit within thirty (30) days of returning from travel. Failure to submit timely expense claims with supporting receipts and documentation may result in suspension of travel privileges, both within and outside California, until such expense claims have been submitted.

Each Board Member shall complete a concise travel report for any travel taken at CalPERS' expense (with the exception of meetings noticed by the Board and constituent meetings with members) and shall submit the report to the Board President within thirty (30) days of the travel. The report shall identify the purpose of the travel, the location(s), and the date(s) traveled. If the travel involved the Board Member's attendance at an educational program, the report will identify the event and the sessions the Board

Member attended, and include a brief synopsis of the information that was provided at each session. A copy of the event's agenda will be attached to the report.

All Board member travel reports will be posted publicly in connection with the Board Member Travel Report agenda item on the next regularly-scheduled meeting of the full Board. This agenda item will give each Board Member who submitted a report during the preceding period an opportunity to briefly expand upon it, and the public an opportunity to comment on that period's reports.

Failure to complete and submit travel reports may result in the denial of future Travel Requests and/or the denial of reimbursement for travel expenses.

A summary report of all Board Member travel and a total of all Board Member travel expenses, for the prior year, individually for each Board Member and in the aggregate for the entire Board will be posted on the CalPERS website.

**G. Dissemination of Policies**

These travel policies have been discussed and adopted in a public session of the CalPERS Board and are available upon request.