



## Pension and Health Benefits Committee

# Agenda Item 5b

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**April 21, 2020**

**Item Name:** Review of the Pension and Health Benefits Committee Delegation

**Program:** Pension and Health Benefits Committee

**Item Type:** Action Consent

### **Recommendation**

Approve the proposed amendments to the Pension and Health Benefits Committee Delegation Resolution (PHBC Delegation) as part of the annual Board Committee Delegation review process.

### **Executive Summary**

Each Board Committee annually reviews and revises the Delegation Resolution as necessary. This year, the CalPERS team proposes revisions to the PHBC Delegation to align with Workstream 3 Board direction, the Chief Executive Officer Delegation Resolution and minor administrative and grammatical edits.

### **Strategic Plan**

This item supports the Reduce Complexity and Risk Management Strategic Goal from the CalPERS 2017-2022 Strategic Plan, which aims to reduce complexity across the enterprise by streamlining operations and cultivate a risk-intelligent organization.

### **Background**

Each Committee's delegation is reviewed annually and updated as needed in accordance with the Board Governance Policy. This presents each Committee with the opportunity to review and update the authorities delegated to the Committee by the full Board, enhancing the overall governance of the Board. In addition, the Board approved Workstream 3, which directed the CalPERS team to revise Board policies and governing documents using language that is clear and concise.

## **Analysis**

The CalPERS team has reviewed the Delegation Resolution for the Pension and Health Benefits Committee and recommends updating it to include language that is clear and concise to support direction received in Workstream 3. In addition, language was removed from the Health Benefits Program that did not align with our current oversight practices, such as in items 2 and 9.

Any revisions to the Delegation Resolution that the Committee wishes to make will be incorporated and brought back for Board consideration and approval at a subsequent meeting.

## **Benefits and Risks**

The benefit of reviewing and updating the delegation of authority for the Pension and Health Benefits Committee is to continually align the Committee's authority with the needs of our members while keeping CalPERS' commitment to its strategic goals and objectives.

## **Attachments**

Attachment 1 – Current Pension and Health Benefits Committee Delegation Resolution

Attachment 2 – Pension and Health Benefits Committee Delegation Resolution – Track Changes

Attachment 3 – Unmarked Version of Revised Pension and Health Benefits Committee Delegation Resolution

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