



Board Governance Committee

Agenda Item 5d

September 15, 2020

Item Name: Board and Committee Meeting Schedule – 2021

Program: Board Governance

Item Type: Information

Executive Summary

This agenda item enables the Committee and ultimately the Board to reconsider the Board's September 2019 decision to adopt a new schedule for meetings to include an annual stakeholder forum, one board offsite, alternate monthly Board meetings and committees to meet at least quarterly at the chair's discretion, with interim reporting via the new Insight platform.

Background

The CalPERS Board of Administration Governance Policy (Policy) provides for the Board to review and approve the annual calendar of Board and Committee meetings for the coming year. The meeting schedule for 2020 was reviewed and adopted in September 2019.

Analysis

The Board Governance Policy provides for a Board self-evaluation every two years. In 2018 the Board engaged the National Association of Corporate Directors (NACD) as an expert third party to facilitate its self-assessment. The NACD conducted surveys and interviews with Board members to identify opportunities to improve Board governance and performance. The Board President then established a series of Board workstreams, each of which identified a variety of proposals and opportunities to improve the Board's governance. The Committee considered each proposal and recommended several of them for adoption by the Board. In turn, the Board adopted those proposals.

One such recommendation was that the calendar of Board and Committee meetings provide for:

- A new stakeholder forum
- One Board offsite instead of two
- Board of Administration meetings to be held on alternate months
- Each committee to meet at least quarterly, with additional meetings to be scheduled as needed at the chair's discretion.

A further recommendation was approved to continue development of a new tool for reporting to the Board via the Insight platform which would offer timely and comprehensive information along with access to prior materials through word searchable files.

Budget and Fiscal Impacts

N/A

Benefits and Risks

For Committee discussion.

Anne Simpson
Interim Managing Investment Director, Board Governance & Strategy

Matthew G. Jacobs
General Counsel

Marcie Frost
Chief Executive Officer