PERSPECTIVE
News for CalPERS members and beneficiaries

What’s Inside

- Upcoming Benefits Education Events
- 2019 retiree pay dates and reminders
- New laws affecting CalPERS members

News Just for You
Get important information about your benefits in PERSpective—in print and online at news.calpers.ca.gov.

Our Vision
A respected partner, providing a sustainable retirement system and health care program for those who serve California.

Our Mission
Deliver retirement and health care benefits to members and their beneficiaries.
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The PERSpective newsletter provides information for members of the retirement and health programs of the California Public Employees’ Retirement System. You are receiving this newsletter because you are either presently working for a CalPERS-covered employer, retired from a CalPERS-covered employer, or you are the beneficiary of a CalPERS member.

Tell Us What You Think
We take your feedback seriously. If you would like to suggest topics for a future issue, send an email to editor@calpers.ca.gov.
A Great Start to the New Year
by Marcie Frost, CalPERS CEO

It’s always good to start the New Year off with fresh ideas. Like many of you, we have big plans, and we’re bringing on board new leaders to help us achieve our goals. The creativity, expertise, and passion our leadership team brings to our daily efforts help us to stay focused on our mission of service to you. Here are three things to look forward to in 2019.

A New Investment Leader
Ben Meng joins us this month as our new chief investment officer, replacing Ted Eliopoulos, who left at the end of the year to move to the East Coast.

Ben, a United States citizen born in China, is no stranger to CalPERS. He first joined us about 10 years ago as a fixed-income portfolio manager and moved up in our Investment Office before leaving in 2015 to become the deputy CIO for the State Administration Foreign Exchange in China.

Ben’s background at CalPERS and his experience as an investor mean he can hit the ground running. We’re counting on that. We’ve made solid progress on making our fund stronger, but we still have a lot of work to do. Ben’s leadership and skills are key to keeping the momentum going.

Joining Michael in our financial office is Michele Nix, our new controller, and Jennifer Harris, the new chief of our Financial Planning, Policy and Budgeting Division.

Michele has over 30 years of experience in government and the financial services industry at state and municipal levels. She comes to us from Columbia, Missouri, where she was the city’s director of finance. Prior to that, she was the chief financial officer for the Missouri State Employees’ Retirement System. As controller, Michele is responsible for trust accounting, financial accounting and reporting, and accounting services.

Jennifer joins CalPERS from the California Department of Developmental Services, where she served as the fiscal forecasting branch manager. She brings 20 years of government experience in program oversight, budgeting, and administrative areas, and will be responsible for administering our budget processes and financial planning.

Financial Office Leadership
Michael Cohen, the former director of the California Department of Finance, is our new chief financial officer. Michael served as Governor Jerry Brown’s top budget expert for five years. His knowledge of government and experience with complex budgets make him a great fit to lead our outstanding financial team.

The new models under consideration by our board will position us to more quickly take advantage of investments in companies in life sciences, health care, and biotechnology. We’ll also be looking to invest long term in established businesses.

Our funded status is 71 percent. We’re committed to increasing it to reduce the risk to our portfolio and ensure we’ll be here to pay the pensions our members have earned. It will take years to get it to 80 or 90 percent, but we’re on the right track.

Private Equity Models
For well over a year now, we’ve been exploring other approaches to our private equity program. It’s our highest returning asset class over the past 20 years, but the industry is changing and we have to change with it to capture the investment returns we need in the years ahead.

We have about 8 percent of our portfolio invested in private equity. These private equity models can help us achieve a 10 percent allocation to this important asset class. That’s a significant help as we concentrate on the total fund returns we need to continue to strengthen our fund.
Get Answers to Your Questions at CalPERS Benefits Education Events

From Eureka to Palm Springs, and at three locations in between, you can enroll to attend the first CalPERS Benefits Education Events (CBEEs) of 2019. These classes are designed to provide you with opportunities to learn about your benefits, talk to our experts, and find assistance planning for any stage of your career.

The yearly program throughout California has continued to grow. Last year our CBEEs hosted 12,476 attendees, who benefitted from 340 classes held at nine locations throughout the state.

What’s Different This Year?
You can expect to see our CEO Marcie Frost at many of the classes, engaging with members and speaking on some of the important issues you are asking about, like sustainability of the fund, our approach to investing, and our focus on boosting our total returns. Her knowledgeable, down-to-earth style makes complex issues easy to understand.

Also new this year is convenient myCalPERS-based registration using your own account at my.calpers.ca.gov. Your registration and class information will always be immediately available for your review. And when your event draws near, you can easily sign in and review your class enrollment history before you attend, instead of searching through endless emails for your confirmation.

What You’ll Get Out of It
If You’re Early Through Mid-Career
Learn about your benefits, service credit purchase, college accounts for your kids, or how to use myCalPERS. Pre-tax savings programs are especially good to talk about early in your career: a regular small amount put aside can compound over time into some serious savings. We also offer specific classes tailored for you on health and retirement benefits.

Continued on next page.
If You’re Nearing Retirement
Retirement options, Social Security, health options (for those who have health benefits through CalPERS), or retirement benefit estimates are popular classes that provide general information. After your class, visit the Regional Office table for questions tailored to your situation that may have come up. Onsite computers allow you to access your account, and our team members will be available to help you.

Come Prepared
To speed up your check-in, print and bring your confirmation email. Come prepared with questions you need to ask and bring a copy of your Annual Member Statement, or you can access it on your smartphone at my.calpers.ca.gov before you talk to a representative.

CBEE classes offer an overview of your benefits. Once you’ve learned the basics, you can visit the Regional Office table with individual questions that you may have. Questions that require more extensive research, such as those concerning your specific health or retirement contract, may require additional time to answer.

Know Before You Go
Visit my.calpers.ca.gov to register for a CBEE near you. We encourage you to pre-register to expedite your check-in, but walk-ins are always welcome. Our most popular classes repeat throughout the two-day event so that as many of you as possible have an opportunity to attend. Classes are first-come, first-served and morning classes fill up quickly, so it helps if your schedule is flexible.

Look what our members are saying about their CBEE experiences:

“I have a very positive impression of CalPERS after attending last Friday’s conference. Meeting Marcie Frost gave me peace of mind about a secure retirement. She projects an amazing image of dedication and responsibility for her position....”

“The seminar eased my mind about retiring at this point in my career. It answered a lot of the questions that both my spouse and I had regarding benefits and payments.”

“It was extremely helpful to be able to go to the exhibitor tables and ask my personal questions — specifically, the Social Security and the CalPERS benefits tables.”

Upcoming CalPERS Benefits Education Events

January 11 & 12 | Monterey Bay - Seaside
Embassy Suites
1441 Canyon Del Rey Blvd.
Seaside, CA 93955

January 25 & 26 | Palm Springs
DoubleTree Golf Resort
67967 Vista Chino
Cathedral City, CA 92234

March 1 & 2 | Sacramento
Sacramento Convention Center
1400 J Street
Sacramento, CA 95814

March 22 & 23 | Eureka
Red Lion Hotel
1929 4th Street
Eureka, CA 95501

June 7 & 8 | San Ramon
San Ramon Marriott
2600 Bishop Drive
San Ramon, CA 94583

Check our website and the next issue of PERSpective for additional 2019 dates.
2019 CalPERS Retirement Check Pay Days

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<tr>
<th>Benefit Month</th>
<th>Southern California &amp; Out-of-State Mail Date</th>
<th>Northern California Mail Date</th>
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<td>December</td>
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<td>December 30</td>
<td>January 2, 2020</td>
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Benefits are paid at the beginning of the month for the previous month’s benefits. For tax reasons, your December retirement check is always dated the first day of the new year.

The State Controller’s Office issues checks and determines mailing dates. If you have direct deposit, contact your financial institution to see when funds are placed in your account.

If your retirement check is mailed to you and you have not received it by the sixth of each month, or if you believe your check has been lost or stolen, call us at 888 CalPERS (or 888-225-7377).

What Retirees Need to Know for 2019

A new year means possible tax and health plan premium changes to your retirement benefits. Changes and selections can be made through your my|CalPERS member account at my.calpers.ca.gov. Here are a few reminders:

**Tax Withholding:** Tax tables are revised annually by the Internal Revenue Service and the Franchise Tax Board. A tax advisor can help you decide if you should make any changes to your tax withholding elections for your 2019 benefits.

**1099-R Tax Form:** Use this form for reporting your retirement income from the previous year. This form is mailed annually by January 31 and is also available in your my|CalPERS member account by February 1.

**Health Premium:** The 2019 health plan premium rates went into effect on January 1. You can log in to your my|CalPERS member account to view your specific health plan details.

**Medicare Reimbursement:** You may receive a Medicare Part B reimbursement if you are a state and/or California State University retiree enrolled in Medicare Part B and if your CalPERS health premium cost is less than the state’s contribution. The reimbursement may increase or decrease due to changes in the 2019 health plan premiums, Medicare Part B premiums, and the state’s contribution.

**Direct Deposit Statements:** Benefit statements can be viewed in my|CalPERS. These statements will indicate the amount deposited in your account each month, along with any itemized reimbursements or deductions.
The news you have always counted on, from another PERSpектив.

Your PERSpектив. Your choice.
Have you heard about the new option for you to choose when reading CalPERS’ newsletter, PERSpектив? We now offer the PERSpектив newsletter anytime, anywhere with our new online edition. You can view PERSpектив on your mobile phone and tablet device, on-the-go, or from your desktop at your home or office. Simply visit news.calpers.ca.gov.

On time. Online.
Now you don’t have to wait for the next issue to arrive in your mailbox, because PERSpектив is available online in advance. You can find all the newsletter content at any time, with easy access to related links, videos, and resources. And we’ve made content easy to find with a search function, popular categories, and topic tags.

Designed for you, by you.
We are still in the initial stages of designing the online PERSpектив, and we want to thank all the members who have volunteered their feedback in this groundbreaking effort. We look forward to learning more from you as you tour the new 2019 winter PERSpектив issue online.

We value your feedback and invite you to visit the online PERSpектив and take a brief survey to let us know about your experience reading PERSpектив online.

We’ll be making ongoing improvements with each new issue and hope this becomes your go-to resource for reading and sharing news about your CalPERS benefits.

Visit news.calpers.ca.gov today!

Exclusive Online Content
Wait! There’s more to read. We add new content every week to PERSpектив online.

Go to news.calpers.ca.gov for informative, timely articles you won’t see in the print edition.
The 2019 health plan premium rates and benefit changes went into effect on January 1. We sat down with Chief Health Director Liana Bailey-Crimmins to learn how CalPERS works to keep premium increases low and deliver affordable, quality health care for members.

How does CalPERS determine health premiums each year?
We use the size and strength of our 1.4 million total covered lives to negotiate the lowest rates possible. My team begins by reviewing the data, including claims cost and trend information, and factor in any changes to benefit design when we go to the bargaining table with the health plans. Our strong negotiation strategies deliver competitive premiums that are supported by data and align to the needs of our members and employers.

How is CalPERS working to keep premium increases low?
Through innovation, leadership, and partnerships. We led the industry in value-based purchasing design where we set a fixed price for hip and knee replacements. The program resulted in a 26 percent savings to members' health care costs and $3 million in annual savings for CalPERS. And our new pharmacy benefit manager contract saved $68 million last year. I want to assure our members that every dollar saved goes back into the program to lower future premiums. These innovations and strong negotiations contributed to record low rate increases for 2018 and 2019 at 2.3 and 1.16 percent, respectively.

Why did some plans have large rate increases this year?
There are multiple factors that go into setting premiums each year. Plans experience claims volatility and increased costs depending on their membership levels, providers, and hospital.

Continued on next page.
networks. This year, those plans that provide broad access to doctors, higher cost provider networks, and top-tier hospitals experienced larger-than-average rate increases.

Any tips for members with new health plans this year?
I can suggest a few good practices to help you smooth the transition to a new health plan:
• Make sure you have your new health insurance and pharmacy cards (if applicable) and they are correct.
• Have the contact information for your new doctor or select one if you don’t have one.
• Educate yourself about your new coverage such as the co-pays, deductibles, co-insurance, and network.
• Read the new member guide or quick start resources available on most plans’ websites.
• Know where to go for care in an emergency, including the hospital and urgent care sites that are in your network.

• Prepare or update your health history and list of medications to share with your new doctors and pharmacies.

What does CalPERS offer for wellness and prevention?
I hope that our members take a proactive approach to preventive care and wellness to reduce disease, improve their health, and save money in the long run. For example, our Basic plan benefits include acupuncture, biofeedback, chiropractic services, hearing-aid services, and non-cosmetic reconstructive surgery. Medicare members enjoy Silver Sneakers, a community fitness program for building strength and flexibility. And we require all health plans to offer diabetes prevention programs at no cost to members.

Read Our Latest Health Benefits Annual Report
The CalPERS Health Benefits Program Annual Report is a comprehensive review of our Health Benefits Program for plan year 2017. The recently released report includes relevant data and health information, such as:
• Enrollment and expenditures for Medicare and Basic plans
• State and federal benefit requirements and health benefit designs we offer
• Member health characteristics
• Member health plan survey results related to satisfaction and quality
• Medical trends by service category
• Administrative expenses and funding sources

This report also looks ahead to CalPERS’ Health Program innovations, such as the new PERS Select Basic plan, which will offer a value-based insurance design beginning in 2019, and strategic policy actions including the adoption of CalPERS Health Beliefs in 2018.

You can find the report in Forms & Publications at www.calpers.ca.gov.

Explore your health benefits with myCalPERS.
• Get 24/7 access to health plan statements.
• Confirm your health plan coverage.
• View available health plans and premium rates.

Go to my.calpers.ca.gov to register now.
New Laws Affecting CalPERS Members

California legislation that impacts many of our members will become law in 2019.

Discontinuing Installment Payments into Retirement
AB 2196 (Cooper) requires a member who elects to purchase or convert service credit on or after January 1, 2020, to pay any remaining balance by his or her retirement date or elect to have his or her monthly allowance reduced by the actuarial equivalent of the unpaid balance, in lieu of making installment payments into retirement. The same payment choices will also apply to the survivor or beneficiary of a member who makes a service credit purchase or conversion in the future and passes away prior to retirement.

CalPERS Terminating Agency Process
SB 1022 (Pan) shortens the time frame in which a contracting agency can voluntarily terminate its participation in CalPERS and requires the agency to notify past and present employees of its intention to terminate within 30 days of its governing body providing notice of intent to CalPERS. SB 1022 also clarifies the confidentiality protections governing member data and extends them to CalPERS health plan participants.

Retirement Contracting Requirements for Joint Powers Authorities
AB 1912 (Rodriguez) makes the member agencies of a Joint Powers Authority (JPA) that participates in a public retirement system responsible for its retirement liabilities when the JPA acts to dissolve or its CalPERS contract terminates. AB 1912 also establishes a process to apportion a JPA’s retirement liabilities among its member agencies prior to its dissolution or termination of its contract and requires CalPERS to consider and exhaust all options and necessary actions prior to reducing retirement benefits paid to former employees of JPAs from the Terminated Agency Pool.

Contracting Agency Cost Sharing
AB 2310 (Aguiar-Curry) streamlines the procedures that allow contracting agencies to negotiate with their employees’ exclusive representative for cost-sharing of the employer’s required retirement contributions through collective bargaining.

Continued on next page.
Reporting of Climate-Related Financial Risk of Pension Investments

SB 964 (Allen) requires CalPERS and CalSTRS to analyze the climate-related financial risk of investments in their respective retirement funds, as specified, and publicly report on their analysis every three years, until 2035.

Leaves of Absence to Perform Union Duties

SB 1085 (Skinner) requires public employers to grant leaves of absence to employees serving as stewards or officers of an employee organization, or of any affiliated statewide or national employee organization, without loss of compensation, benefits, seniority, rank, or classification. SB 1085 also requires the employee organization to reimburse the public employer for all compensation paid to the employee on leave.

Association Health Plans

SB 1195 (Portantino) allows the Peace Officers Research Association of California (PORAC) to expand the types of health plans offered to its members and their dependents receiving health benefits through CalPERS. It also allows the health plans developed by PORAC and the California Correctional Peace Officers Association to have varying premiums in different areas of the state, so long as those regions do not differ from those established by CalPERS for contracting agencies’ regional premiums, or only provide for a north and south geographic region.

California Employers’ Pension Prefunding Trust Program

SB 1413 (Nielsen) establishes the California Employers’ Pension Prefunding Trust (CEPPT) program to allow state and local public agency employers that participate in a defined benefit pension plan to prefund their required pension contributions.

CalPERS monitors legislation at the state and federal levels to protect the best interests of our members and employers. To view summaries and reports about legislation that may affect you, visit the Legislation section of our website at www.calpers.ca.gov.

We’re honored to serve those who serve California

Share your public service story

#WeServeCA

We Serve CA

New Webinars for 2019

Whether you’re new to the workforce, mid-career, or nearing retirement, three new webinars offer a convenient way to find help when you need it:

March 13: Introduction to CalPERS

April 10: CalPERS Education Resources

June 12: Your myCalPERS Account

Go to www.calpers.ca.gov/education to learn more.
Long-Term Care Is a Family Affair

Often, we assume only senior adults require long-term care, perhaps in assisted living or skilled nursing facilities. Before they reach that state, parents may purchase long-term care insurance to ensure their needs don’t burden children or other family members.

But what happens when the roles reverse? Adult children may develop a need for long-term care due to accidents, disease, or other disabling conditions. At that point, it often falls to aging parents to provide long-term care for their adult children with disabilities. Without insurance to help cover professional care expenses, these situations can be very difficult.

Nobody can be certain that they will not need long-term care in their young-adult or middle-aged years. Aging and senior parents should talk with their adult children about a plan of action, especially if they are concerned about the possibility of having to provide long-term care themselves.

Luckily, the CalPERS Long-Term Care Program can offer peace of mind through comprehensive long-term care coverage. Find out which plan works best for your family. For more information, visit the CalPERS Long-Term Care Program website at www.calperslongtermcare.com or call (800) 908-9119.

Check Out the New Quick Tip Videos

The first ones were so successful that we’ve created another installment to answer your questions.

The Quick Tips are brief video answers to our members’ most common questions. They give you quick access to important, relevant information that’s easy to find on the go.

The library of Quick Tips now includes the following topics:

- Beneficiary Designation
- CalPERS Benefits Education Events
- Cost-of-Living Adjustment
- Direct Deposit
- Medicare
- my|CalPERS
- Retirement Calculation Factors
- Retirement Estimate Calculator
- Service Credit Purchase
- Special Power of Attorney
- Working After Retirement

Watch for more Quick Tip videos in the future. You’ll find them at www.youtube.com/CalPERS.
Get the Facts in Our Annual Financial Report

The Comprehensive Annual Financial Report (CAFR), a detailed summary of CalPERS’ current financial standing, was recently released for the fiscal year that ended June 30, 2018.

Significant financial highlights found in the 2018 CAFR:

- The net position stood at nearly $354 billion for the Public Employees’ Retirement Fund (PERF), which was an increase of nearly $28 billion compared to the previous fiscal year.
- Investment returns in the PERF earned a solid 8.6 percent net return. This is the ninth consecutive year of positive returns.
- The number of contracted employers that are prefunding other post-employment benefits for future retirees increased from 524 to 542 through the California Employers’ Retiree Benefit Trust (CERBT). The CERBT is an optional program administered by CalPERS with a net position of approximately $8.3 billion, a $1.5 billion increase over the previous fiscal year.
- In health care, our overall average Medicare and Basic (non-Medicare) rate increase was the lowest in two decades. The 2019 rates increased by an average of 1.16 percent overall.

Public Agency Reports
If you’re interested in information on CalPERS employers and their financial status, take a look at our Public Agency Valuation Reports, which detail the funded status and contribution rates for each public agency pension plan for our 2,892 contracting public agency employers.

Recently, the 2017 reports were released that set our employer contribution rates and the Public Employees’ Pension Reform Act (PEPRA) member contribution requirements for fiscal year 2019-20.

You can find the CAFR and Public Agency Valuation Reports in Forms & Publications at www.calpers.ca.gov.

2017-18 FY Numbers to Know

<table>
<thead>
<tr>
<th>1.9 million</th>
<th>Total CalPERS members</th>
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<tr>
<td>$22.9 billion</td>
<td>Benefits paid out to 694,000 retirees and beneficiaries</td>
</tr>
<tr>
<td>2,892</td>
<td>Number of employers providing CalPERS benefits</td>
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8.60%
Our net return on investments
Jason Perez Wins CalPERS Board Seat

Two other board members were unopposed.

Jason Perez was declared the winner to represent active public agency members on the CalPERS Board of Administration.

Public agency members include members employed by cities, counties, and special districts. Public agency election results were officially certified by the California Secretary of State on November 13, 2018.

Two incumbents ran unopposed for two other board seats up for re-election: Theresa Taylor, the state member representative, and Rob Feckner, the school member representative. Their election was officially certified by the Secretary of State on June 8, 2018.

The official results indicate Perez received 9,208 votes, which represents 56.78 percent of the votes cast during the voting period of August 31 through October 1, 2018. His competitor, incumbent Priya Mathur, received 7,008 votes, or 43.22 percent.

Perez is a sergeant for the Corona Police Department and president of his police officer association. He has been a CalPERS member for more than 27 years and this will be his first term. Taylor is the principal compliance representative for the Franchise Tax Board. This will be her second term as the state board member. Feckner is a glazing specialist for the Napa Valley Unified School District. This will be his sixth term as the school board member.

All three newly elected board members will begin their new terms of office on January 16, 2019.

New CIO and CFO Join Our Executive Team

We’re pleased to welcome two key members to our CalPERS executive team: Ben Meng as our new chief investment officer (CIO) and Michael Cohen as the new chief financial officer (CFO).

Meng is returning to CalPERS after serving as the deputy CIO at the State Administration of Foreign Exchange (SAFE) for the past three years. Prior to SAFE, Meng was at CalPERS for seven years with his last role as the investment director of asset allocation. He also was a portfolio manager in fixed income. Before joining CalPERS in 2008, Meng worked at Barclays Global Investors as a senior portfolio manager, Lehman Brothers as a risk officer, and Morgan Stanley as a fixed-income trader.

Cohen brings more than 20 years of experience in government with expertise in executive and financial leadership. He had served as director of the Department of Finance (DOF) since 2013. Prior to becoming director at DOF, Cohen served as chief deputy director of the department and was the department’s lead contact with the California Legislature on the state budget. Cohen also worked at the nonpartisan Legislative Analyst’s Office, serving as a local government finance analyst, director of state administration, and deputy legislative analyst.

Learn more about the new CIO and the CFO in our news releases at www.calpers.ca.gov.
### Holiday Schedule

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<th>Date</th>
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<tr>
<td>January 1</td>
<td>New Year’s Day</td>
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<tr>
<td>January 21</td>
<td>Martin Luther King Jr. Day</td>
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<tr>
<td>February 18</td>
<td>Presidents Day</td>
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<tr>
<td>April 1</td>
<td>Cesar Chavez Day</td>
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Our offices will be closed on these holidays, but we’re still available online when you need information on our programs and services. Visit my.calpers.ca.gov to view your account information and conduct your CalPERS business at any time.

### CalPERS Board Meeting Schedule

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<th>Date</th>
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<td>January 22-24</td>
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<td>February 19-21</td>
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<td>March 18-20</td>
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<td>April 15-17</td>
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Live coverage of all open sessions of the board and its committees is streamed online from the CalPERS auditorium.

Visit www.calpers.ca.gov on board meeting days to watch and listen. You can also access videos of past meetings at www.youtube.com/calpers.

### Upcoming Webinars

- **Retirement Planning Checklist**
  - January 16, 11:00 a.m.

- **Understanding Your Retirement Benefit Options**
  - February 13, 11:00 a.m.

- **Introduction to CalPERS**
  - March 13, 11:00 a.m.

- **CalPERS Education Resources**
  - April 10, 11:00 a.m.

### Help Us Improve Our Websites

Do you have ideas on how we can improve our CalPERS websites? You can volunteer to take part in our website testing and share your feedback.

We often conduct research studies to improve our websites. When there are openings for volunteers, we’ll contact you by email and ask you to do a few short tasks using a website. We’ll also ask you a few questions about your experience and opinions of the website. You don’t have to prepare for any of the tasks or questions beforehand, and you don’t have to be a computer expert.

If you are in the Sacramento area and would like to participate, complete the quick survey at www.surveymonkey.com/r/website-improvements.
We want your feedback about PERSpective!

Visit news.calpers.ca.gov and take the survey.