

2022 CalPERS Board of Administration Policy Updates

In 2022 the CalPERS Board of Administration reviewed and revised eight policies, a summary of changes made are listed below:

[Budget Policy](#)

The November 2022 revisions included differentiating policy from process, clarify roles and responsibilities, identifying authority for affiliate funds, and defining the types of expenses included in the budget categories.

[California Employers' Pension Prefunding Trust \(CEPPT\) Fund Policy](#)

The October 2022 revisions reflected administrative changes to the strategic asset allocation targets and ranges, approved by the Investment Committee on March 14, 2022.

[California Employers' Retirement Benefits Trust \(CERBT\) Fund Policy](#)

The October 2022 revisions reflected administrative changes to the strategic asset allocation targets and ranges, approved by the Investment Committee on March 14, 2022.

[Compensation Policy for Executive and Investment Management Positions](#)

The June 2022 revisions included refining the treatment of prorated awards, continued employment requirements and board discretion under special circumstances (e.g., retirement, death, disability, or involuntary termination without cause). Other revisions related to policy administration including: base pay upon appointment, elements of annual incentive plan, status reports, sample investment return payout table, long-term incentive award opportunity, discretionary performance adjustments, recruitment differential, and treatment of base pay increases in situations of promotion within the last six months of the fiscal year.

[Judges' Retirement System II \(JRS II\) Fund Policy](#)

The October 2022 revisions reflected administrative changes to the strategic asset allocation targets and ranges, approved by the Investment Committee on March 14, 2022.

[Legislators' Retirement System \(LRS\) Fund](#)

The October 2022 revisions reflected administrative changes to the strategic asset allocation targets and ranges, approved by the Investment Committee on March 14, 2022.

Supplemental Income Plans (SIP) Policy

The October 2022 revisions reflected administrative changes to target retirement date funds glide path as approved by the Investment Committee on June 13, 2022.

Total Fund Investment Policy

The board reviewed and revised the Total Fund Investment Policy in June and November 2022. June revisions were related to the new strategic asset allocation approved by the board in November 2011, consolidating the standalone program policies in the Total Fund Investment Policy, and conforming changes for organization and business process changes.

The November 2022 revisions related to supporting the implementation of the private asset classes new strategic asset allocations the board approve in November 2021 and additional confirming changes for organization and business process changes.