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# 2022-27 Strategic Plan

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California Public Employees' Retirement System

# A Message from Our Board President and Chief Executive Officer

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Development of the *2022-27 Strategic Plan* was a reflective and collaborative process to establish future-focused strategic goals in alignment with the CalPERS Mission and Vision.

The work included the collection of feedback and observations from external stakeholders, CalPERS team members and leadership, and the Board of Administration. A current state assessment was conducted by analyzing our internal and external environments and peer-reviewed data. We examined the prior Strategic Plan, what key business aspects should remain, and what gaps we needed to fill.

Our aspiration and purpose have not changed; therefore, our vision and mission remain intact.

Five key focus areas provide a thoughtful and customer-oriented roadmap to lead our internal and external business partners to success. The *2022-27 Strategic Plan* articulates a comprehensive outlook towards achieving our mission while demonstrating accountability and transparency. It exemplifies CalPERS' promise to ensure that our pensions are sustainable, that we provide exceptional and equitable health care, and continue to serve our members. Furthermore, the plan reflects our commitment to diversity, equity, and inclusion (DE&I), both for our members and team.

The outlined goals and objectives provide a clear direction for our program areas while the measures show meaningful progress on performance. The plan guides our essential business processes, yet is agile enough to provide flexibility in a changing business environment.

Thank you to all those who have been involved and provided valuable input in the process of this endeavor. Your discussions, feedback, ideas, and contributions have been instrumental in creating a set of priorities that strengthens our ability to provide health and retirement benefits to our members and their beneficiaries.

We invite you to explore our *2022-27 Strategic Plan* and find meaningful ways to connect it with the work you do. CalPERS' commitment to excellence is only possible through the continued work of our valued team members. Through a clear understanding of the path ahead, we can serve those who serve California.

Sincerely,

**Theresa Taylor**  
2022 President,  
Board of Administration

**Marcie Frost**  
Chief Executive Officer



Theresa Taylor



Marcie Frost

# We Serve Those Who Serve California

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To achieve this, we always keep **OUR VISION** in focus, which is to be a respected partner, providing a sustainable retirement system and health care program for those who serve California.

We are guided to do this by **OUR MISSION**, which is to deliver retirement and health care benefits to members and their beneficiaries.

What drives us is our **OUR CORE VALUES**, which are enduring, passionate, and distinctive beliefs that inspire our culture and our priorities.

## **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

## **Our Core Values**

Quality  
Respect  
Accountability  
Integrity  
Openness  
Balance



## Member Experience

Ensure member satisfaction through accuracy, responsiveness, and respect

Our organization exists because of our members, as they are at the forefront of our mission and strategic priorities. We strive to meet the needs of our members and beneficiaries through accurate and timely payments, providing timely communication, and enhancing our services.

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## Pension Sustainability

Strengthen the long-term sustainability of the pension fund

Keeping our promise of a secure pension remains a cornerstone of our mission. Since 1932 we have provided retirement funds to those who serve California and their beneficiaries. We continue to make progress towards strengthening the pension fund and devote a sustained effort to mitigate risks, integrate sustainable investment strategies, and balance contribution levels and volatility.

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## Exceptional Health Care

Ensure our members have access to equitable, high-quality, affordable health care

We aspire to transform health care purchasing and delivery by ensuring our members have access to high-quality health care that is equitable, affordable, and available for all when and where it's needed.



## Stakeholder Engagement

Promote collaboration, support, and transparency

We work collaboratively with our business partners to educate and engage on system impacts including policy and program changes, risks, and mitigations. We strive to enhance our communication and services with our stakeholders.

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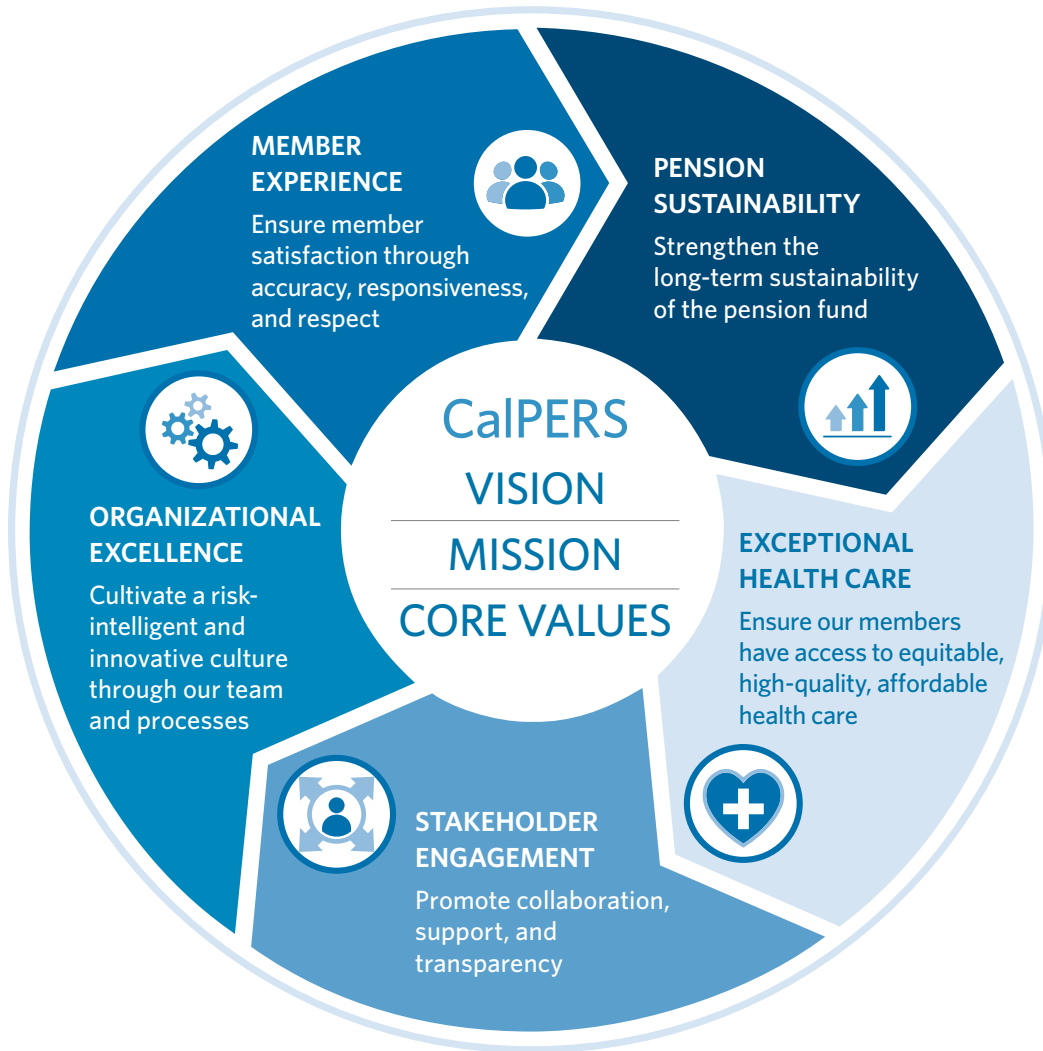
## Organizational Excellence

Cultivate a risk-intelligent and innovative culture through our team and processes

We strive for excellence through a diversely talented team and advancing operations and technologies to promote processes that are efficient and effective while cultivating compliance and risk functions. As an organization we will support our team members with the resources they need to provide quality services for our members, business partners, and internal and external stakeholders. We will continue to integrate diversity, equity, and inclusion in all aspects of our work, people, and partners.

# CalPERS Strategy Map

The Strategy Map illustrates our 2022-27 goals, along with our Vision, Mission, and Core Values.



## 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

## Our Core Values

Quality	Integrity
Respect	Openness
Accountability	Balance



## MEMBER EXPERIENCE

Ensure member satisfaction through accuracy, responsiveness, and respect

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Objective: Deliver accurate benefits to our members and their beneficiaries

Measure: Benefit Payment Accuracy

Objective: Ensure that our members and their beneficiaries receive benefit payments on time

Measure: Benefit Payment Timeliness

Objective: Provide timely response and appropriate action to inquiries

Measure: Customer Inquiry Timeliness

Objective: Enhance services, communication, and education tools for our members

Measure: Customer Satisfaction



## PENSION SUSTAINABILITY

Strengthen the long-term sustainability of the pension fund

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Objective: Balance the costs of future pension payments with the expected future investment risks and returns through the Asset Liability Management process

Measure: Funded Status

Objective: Mitigate the risk of significant investment loss while balancing contribution levels and volatility

Measure: Total Expected Fund Volatility

Measure: Employer Contribution Rates

Objective: Deliver risk-adjusted investment returns to meet or exceed the expected rate of return

Measure: Annualized (5-year) Excess Investment Returns Relative to Total Fund Policy Benchmark

Objective: Integrate sustainable investment strategies

Measure: Percentage of Diverse Managers\*

Measure: Human Capital Management\*

Measure: Just Transition to Net Zero by 2050\*

Measure: Financial Markets Policy\*

Measure: Private Assets Data Transparency\*

\* Measure also supports the objective: Cultivate diversity, equity, & inclusion through culture, talent, investments, health equity, and supplier diversity





## EXCEPTIONAL HEALTH CARE

Ensure our members have access to equitable, high-quality, affordable health care

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Objective: Ensure our members receive high-quality health care

Measure: Population Health Management\*

Measure: Behavioral Health Screening and Treatment\*

Objective: Ensure our members have access to care when and where they need it

Measure: Health Care Member Experience\*

Measure: Access to Care\*

Objective: Ensure the care we provide is affordable

Measure: Health Care Affordability\*

Objective: Ensure all members receive equitable care

Measure: Achieving Health Equity\*

\* Measure also supports the objective: Cultivate diversity, equity, & inclusion through culture, talent, investments, health equity, and supplier diversity



## STAKEHOLDER ENGAGEMENT

Promote collaboration, support, and transparency

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Objective: Educate and engage stakeholders on system impacts including policy and program changes, risks, and mitigations

Measures: Stakeholder Perception Survey -

- Participation
- Overall Rating
- Stakeholder Rating
- Employer Rating
- Member Rating
- Compliance and Risk
- Risk

Objective: Enhance services, communication, and education tools for our partners

Measure: Effectiveness of Digital Communications Outreach



## ORGANIZATIONAL EXCELLENCE

Cultivate a risk-intelligent and innovative culture through our team and processes

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**Objective:** Improve processes, operations, and advance technologies to gain efficiencies and effectiveness

Measure: Enterprise Operational Effectiveness

Measure: Operational Efficiencies

Measures: CEM Benchmarking –

- Information Technology Capability Score
- Cost Per Member
- Complexity Score

Measure: Cost Advantaged vs. Peers

Measure: 5-Year Net Value Added

**Objective:** Cultivate compliance and risk functions throughout the enterprise

Measure: Employee Risk Awareness

Measure: Risk Management Effectiveness

Measure: Employee Compliance Awareness

Measure: Organizational Compliance Effectiveness

Measure: Information Security Assessment Score



## ORGANIZATIONAL EXCELLENCE

Cultivate a risk-intelligent and innovative culture through our team and processes

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**Objective:** Recruit and retain diverse talent

- Measure: Candidate Pool Outreach\*
- Measure: Participation and Results of Onboarding Survey\*
- Measure: Participation and Results of Exit Survey\*
- Measure: Workforce Demographics\*
- Measure: Employee Development\*

**Objective:** Enhance team member engagement and employment experience

- Measure: Team Member Engagement
- Measure: Net Promoter Score
- Measure: Response Rate of Employee Engagement Survey

**Objective:** Integrate and sustain leadership competencies to promote behaviors that retain and engage a high-performing workforce

- Measure: CalPERS Leadership Competencies\*

\* Measure also supports the objective: Cultivate diversity, equity, & inclusion through culture, talent, investments, health equity, and supplier diversity



## ORGANIZATIONAL EXCELLENCE

Cultivate a risk-intelligent and innovative culture through our team and processes

Objective: Cultivate diversity, equity, & inclusion through culture, talent, investments, health equity, and supplier diversity

Theme: Culture

Measures: DE&I Engagement Survey Results

Theme: Supplier Diversity

Measure: Diversity of Supplier Pool

These themes and measures integrate DE&I throughout the plan:

Theme: Talent

Measures: Candidate Pool Outreach  
Participation and Results of Onboarding Survey  
Participation and Results of Exit Survey  
Workforce Demographics  
Employee Development  
CalPERS Leadership Competencies

Theme: Investments

Measures: Percentage of Diverse Managers  
Human Capital Management  
Just Transition to Net Zero by 2050  
Financial Markets Policy  
Private Assets Data Transparency

Theme: Health Equity

Measures: Population Health Management  
Behavioral Health Screening and Treatment  
Health Care Member Experience  
Access to Care  
Health Care Affordability  
Achieving Health Equity



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