

CalPERS 2012-14 Business Plan

Second Quarter Status Update

October 1, 2012 – December 31, 2012

Update Summary

Goal A | Improve long-term pension and health benefit sustainability

Objective 1 | Fund the System through an integrated view of pension assets and liabilities

Initiative Title	Due Date	Initiative #	Status
<i>Actuarial Policies Update</i>	<i>April 2013</i>	1.1	●
<i>Funding Risk Appetite/Tolerances</i>	<i>April 2013</i>	1.2	●
<i>Enhanced Asset Liability Framework</i>	<i>August 2013</i>	1.3	●
<i>New Asset Allocation</i>	<i>June 2014</i>	1.4	●
<i>Pension Reform Implementation</i>	<i>January 2013</i>	1.5	●

Objective 2 | Deliver target risk-adjusted investment returns

Initiative Title	Due Date	Initiative #	Status
<i>Investment Performance</i>	<i>June 2014</i>	2.1	●
<i>Capital Allocation</i>	<i>June 2014</i>	2.2	●
<i>Investment Risk Management</i>	<i>June 2014</i>	2.3	▲
<i>Cost Effectiveness</i>	<i>June 2014</i>	2.4	●
<i>Organization, Systems, and Controls</i>	<i>June 2014</i>	2.5	●
<i>Emerging Investment Manager Strategy</i>	<i>June 2013</i>	2.6	●
<i>Environmental, Social, Governance (ESG) Investment Strategy</i>	<i>June 2014</i>	2.7	●

Objective 3 | Educate employers and other stakeholders to make informed decisions about retirement security and health care

Initiative Title	Due Date	Initiative #	Status
<i>Governmental Accounting Standards Board (GASB) 67 & 68</i>	<i>June 2014</i>	3.1	●
<i>Sensitivity Analysis and Termination Liabilities</i>	<i>November 2012</i>	3.2	★
<i>Health Care Customer Resources</i>	<i>June 2014</i>	3.3	●
<i>Long-Term Care (LTC) Strategy Development</i>	<i>June 2013</i>	3.4	●
<i>Long-Term Care (LTC) Strategy Implementation</i>	<i>June 2014</i>	3.5	●

Objective 4 | Ensure high-quality, accessible and affordable health benefits

Initiative Title	Due Date	Initiative #	Status
<i>Health Benefits Purchasing Review and Procurement Strategies</i>	<i>June 2013</i>	4.1	●
<i>Health Benefit Purchasing Structure</i>	<i>June 2014</i>	4.2	●

Status Key: ● Green – On Track ▲ Yellow – At Risk ■ Red – Needs Management Attention ★ Blue - Completed

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Update Summary (Cont.)

Objective 5 | Create a lifestyle of wellness among members and employers

Initiative Title	Due Date	Initiative #	Status
<i>Employer Wellness Partnerships</i>	<i>June 2013</i>	5.1	●
<i>Engaged Health & Wellness Platform</i>	<i>June 2014</i>	5.2	●

Goal B | Cultivate a high-performing, risk-intelligent, and innovative organization

Objective 6 | Use a focused approach to generate, test, refine, and implement new ideas

Initiative Title	Due Date	Initiative #	Status
<i>Center for Innovation</i>	<i>June 2013</i>	6.1	●
<i>Enterprise Content Management</i>	<i>June 2014</i>	6.2	●
<i>Enterprise Internal Innovation</i>	<i>June 2013</i>	6.3	●

Objective 7 | Deliver superior end-to-end customer service that is adaptive to customer needs

Initiative Title	Due Date	Initiative #	Status
<i>Member Self-Service</i>	<i>January 2013</i>	7.1	●
<i>Service Delivery Transformation</i>	<i>June 2014</i>	7.2	●
<i>myCalPERS Efficiencies</i>	<i>June 2014</i>	7.3	●
<i>myCalPERS Enhancements</i>	<i>June 2014</i>	7.4	●
<i>Backlog Reduction Strategies</i>	<i>June 2013</i>	7.5	●
<i>Business Intelligence</i>	<i>June 2013</i>	7.6	●

Objective 8 | Recruit, retain, develop and empower a broad range of talents against organizational priorities

Initiative Title	Due Date	Initiative #	Status
<i>Knowledge Transfer, Insourcing, and Consultant Reduction</i>	<i>June 2014</i>	8.1	●
<i>Workforce Strategic Plan</i>	<i>June 2014</i>	8.2	●
<i>Diversity & Inclusion</i>	<i>December 2013</i>	8.3	●
<i>Chief Financial Officer (CFO) Classification and Structure</i>	<i>June 2013</i>	8.4	●

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Update Summary (Cont.)

Objective 9 | Actively manage business risks with an enterprise-wide view

Initiative Title	Due Date	Initiative #	Status
<i>Technology Security Improvements</i>	<i>June 2013</i>	9.1	
<i>Personal Trading Platform</i>	<i>January 2013</i>	9.2	
<i>Investigation Process & Tools</i>	<i>June 2013</i>	9.3	
<i>Policy Repository and Compliance</i>	<i>June 2013</i>	9.4	
<i>Performance Management Dashboard and Metrics</i>	<i>March 2013</i>	9.5	
<i>Financial Reports</i>	<i>June 2013</i>	9.6	
<i>Cash Management</i>	<i>June 2013</i>	9.7	
<i>Investment Expense Reporting</i>	<i>June 2014</i>	9.8	
<i>Investment Reconciliation Process</i>	<i>June 2014</i>	9.9	
<i>One Budget Model</i>	<i>June 2014</i>	9.10	

Goal C | Engage in State and national policy development to enhance the long-term sustainability and effectiveness of our programs

Objective 10 | Clarify and communicate CalPERS perspective on pension, health and financial markets

Initiative Title	Due Date	Initiative #	Status
<i>Investment Beliefs</i>	<i>July 2013</i>	10.1	
<i>Market Reform Priorities</i>	<i>February 2014</i>	10.2	

Objective 11 | Provide education and engagement opportunities to shape policy agenda and expand impact

Initiative Title	Due Date	Initiative #	Status
<i>Strategic Partnerships</i>	<i>June 2013</i>	11.1	
<i>Retirement Research & Planning</i>	<i>June 2013</i>	11.2	
<i>Demonstrate Industry Leadership</i>	<i>June 2014</i>	11.3	
<i>Public Records Accessibility Policy</i>	<i>June 2014</i>	11.4	
<i>Strategic Performance Measures</i>	<i>September 2012</i>	11.5	
<i>Strategic Plan</i>	<i>September 2012</i>	11.6	
<i>Strategic Plan Business Plan Alignment</i>	<i>October 2012</i>	11.7	

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Enhanced Asset Liability Framework (August 2013 – 1.3)

Status: 

Accomplishments:

- Completed the integrated asset liability management framework that incorporated the stochastic process with non-normally distributed investment returns and a user-friendly interface which was built for visualizing funding risks.

Next Steps:

- Collaborate with the Actuarial Office to advance the second phase of the initiative that will include an economic model in the framework.
- Continue efforts to develop asset/funding decision making framework.

Risks / Issues:

- Board feedback from presentations depending on choice of material and presentation style.
-

New Asset Allocation (June 2014 – 1.4)

Status: 

Accomplishments:

- Designed the contents of the 2013 ALM workshops incorporating the new risk framework.
- Prepared "Asset Allocation Review" for January Board Offsite.

Next Steps:

- Present "Asset Allocation Review" at January Board Offsite.
- Present "Risk Tolerance" in conjunction with ACTO at the January Board Offsite.

Risks / Issues:

- Market deviates from intrinsic values for extended time periods.
 - Secular changes in market dynamics.
 - Difficulty in obtaining true access to external managers.
 - In-sample over-fitting of recently developed sentiment indicators.
-

Pension Reform Implementation (January 2013 – 1.5)

Status: 

Accomplishments:

- Completed Phase 1 initial analysis of pension reform legislation and issued three comprehensive circular letters to employers on how legislation will impact new members, employers, and CalPERS administration of pension and health programs.
- Completed Phase 1 development and testing for changes in my|CalPERS for pension reform.
- Provided outreach and information to external stakeholders, employers, and members on pension reform legislation and its impacts.

Next Steps:

- Implement changes in my|CalPERS on 1/5/2013.
 - Prepare proposed regulation changes for February and March Board meetings.
 - Monitor clean-up legislation (SB 13) for additional impacts to members, employers, and CalPERS.
 - Update implementation plans as necessary to adjust for clean-up legislation.
 - Increase outreach efforts to stakeholders, employers, and members to ensure CalPERS provides accurate and timely information required and to ensure understanding of any challenges or
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concerns CalPERS may need to be aware of and react to.

Risks / Issues:

- Pension reform legislation continues to evolve. Clean-up legislation (SB 13) will change many of the initial interpretations of PEPRA and will result in additional changes for CalPERS, employers, and members due in short time frames.
 - Litigation.
 - Stakeholder engagement.
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Goal A | Improve long-term pension and health benefit sustainability

Objective 2 | Deliver target risk-adjusted investment returns

Executive Owner(s): Joe Dear (INVO)

Project Lead(s): Kami Niebank (INVO)

Investment Performance (June 2014 – 2.1)

Status: 

Accomplishments:

- Real Assets – Selected Invesco as base multifamily partner for West coast mandate. Closed partnership with Canyon for Emerging Manager Program. Selected Bentall Kennedy as base industrial partner.
- Global Fixed Income – Increased the amount of fixed income assets by about \$459 MM within the Synthetic Enhanced Equity Portfolio of Global Equity.
- Private Equity – Developed and enhanced the quarterly portfolio monitoring report for the Private Equity portfolio.
- Affiliate Investment Programs – Completed review of the Supplemental Income Plans Investment fund line-up and manager performance.

Next Steps:

- Real Assets – Develop beta version of new financial model.
- Global Fixed Income – Begin reviewing Fixed Income overview and conduct a 3-5 year outlook Fixed Income programs including organization structure, objectives and resources.
- Private Equity – Revamp monthly and quarterly performance reports.
- Affiliate Investment Programs – Recommend and implement changes to SIP Investment fund line-up and manager performance.

Risks / Issues:

- Significant cross functional demands on staff time.
- Limited external automated resources available.

Capital Allocation (June 2014 – 2.2)

Status: 

Accomplishments:

- Completed the integrated asset liability management framework that incorporated the stochastic process with non-normally distributed investment returns and a user-friendly interface which was built for visualizing funding risks.
- Designed the structure and contents of the 2013 ALM workshops incorporating the new risk framework.

Next Steps:

- Present "Asset Allocation Review" at January Board Offsite; Present "Risk Tolerance" in conjunction with ACTO at the January Board Offsite.
- Continue to partner with Actuarial Office to develop and implement an integrated asset liability management framework which will include an economic model.

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Risks / Issues:

- Board feedback from presentations determines choice of future material and presentation style.
 - Market deviates from intrinsic values for extended time periods; secular changes in market dynamics; difficulty in obtaining true access to external managers; in-sample over-fitting of recently developed sentiment indicators.
-

Investment Risk Management (June 2014 – 2.3)

Status: 

Accomplishments:

- Utilized the new Barra One Risk Platform to enhance Real Estate analytical capability to provide top down portfolio and individual asset risk analysis.
- Started a Derivatives Committee with cross asset class membership and with a sub function of providing input to how counterparty risk is managed.
- Researched factor based methodologies for building risk awareness into the investment process.

Next Steps:

- Revise candidate criteria and continue search for new Senior Investment Officer.
- Develop a risk dashboard and build proof of concept for a factor based capital allocation decision process for Global Equity.

Risks / Issues:

- Senior Investment Officer search may be unable to produce qualified candidate.
-

Cost Effectiveness (June 2014 – 2.4)

Status: 

Accomplishments:

- Produced first ever Monthly reports (FINO/INVO joint initiative) for the Investment Expense Budget beginning in July.
- Developed reporting methodology and operating budget for INVO at the asset class/program level.
- Implemented an interim trust investment cost allocation process.

Next Steps:

- Roll out initial comprehensive first quarter expense report to asset classes.
- Further evaluate both administrative and investment allocation processes.
- Develop budget projections for FY 2013-2014.

Risks / Issues:

- Need further refinement of historical spending details to get into current Chart of Account structure.
-

Organization, Systems, and Controls (June 2014 – 2.5)

Status: 

Accomplishments:

- Conducted a Risk Assessment and developed a revised heat map, identifying the Investment Office's top risks.
 - Developed a detailed policy inventory sheet that incorporated a comprehensive review of all investment policies and the associated monitoring/manual controls that need to be put in place.
 - Implemented performance attribution model for Global Equity.
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Next Steps:

- Introduce Investment Beliefs to the Board at the January Board Offsite.
- Develop new reporting document to IC and Executive Staff on policy compliance.
- Begin testing of policy compliance controls.

Risks / Issues:

- Conflict of Interest policy regulatory process may be delayed or challenged.
- Shift in direction for benchmark processing model requires mid-course adjustment for State Street.

Emerging Investment Manager Strategy (June 2013 – 2.6)

Status: 

Accomplishments:

- Presented Five-Year Plan for Emerging Manager Participation to Investment Committee and Legislature.
- Conducted Emerging and Diverse Manager Forum in December in Sacramento.
- Developed comprehensive data book detailing emerging and diverse manager performance and diversity across Total Fund.

Next Steps:

- Compile complete respondent follow-up, and report results of CalPERS External Manager Diversity Ownership Survey to performance data book project team.
- Improve Emerging Manager proposal tracking and communication.
- Recruit IO III for Emerging Manager Five Year Plan workload.

Risks / Issues:

- None identified at this time.

Environmental, Social, Governance (ESG) Investment Strategy (June 2014 – 2.7)

Status: 

Accomplishments:

- Partnered with UC Davis to commission a Sustainable Investment Research Initiative.

Next Steps:

- Develop concept paper for advocating development of material sustainability information to support investment decision making.
- Presentation and agreement on concept for developing Total Fund Principles with internal CalPERS ESG Cross-Asset Class Team.
- Complete academic symposium in Q4 2012 to support Sustainable Investment Research Initiative.

Risks / Issues:

- None identified at this time.

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Goal A | Improve long-term pension and health benefit sustainability

Objective 3 | Educate employers and other stakeholders to make informed decisions about retirement security and health care

Executive Owner(s): Alan Milligan (ACTO)
Robert Glazier (EXAB)
Ann Boynton (BPPP)

Project Lead(s): Bill Karch (ACTO)
Doug McKeever (HPRD)
Kathy Donneson (HPAD)

GASB 67 & 68 (June 2014 – 3.1)

Status: 

Accomplishments:

- Created a Formal Budget Request (FBR) requesting additional manpower and other resources.
- Drafted an implementation plan for GASB 68.

Next Steps:

- Create a Public Agency employer GASB 68 reporting template.
- Assess necessary changes to systems for GASB 67 and 68 reporting.
- Create a Board item for go ahead of implementation of necessary changes for providing GASB 68 services.
- Meet with external auditors on GASB 67 reporting requirements.
- Meet with internal divisions on impact assessments.
- Establish formats for GASB 67 CAFR reporting.

Risks / Issues:

- May not be able to acquire staff or other resources to provide full reporting capabilities.

Sensitivity Analysis and Termination Liabilities (November 2012 – 3.2)

Status: 

Accomplishments:

- Completed the addition of Sensitivity Analysis and Termination Liability information into the annual valuation reports for State/Schools and Public Agencies.

Next Steps:

- Not applicable – initiative completed.

Risks / Issues:

- Not applicable – initiative completed.

Health Care Customer Resources (June 2014 – 3.3)

Status: 

Accomplishments:

- This is a new Business Plan initiative. The team expects to have key accomplishments to report in the March 2013 update.

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Next Steps:

- Engage stakeholders to identify the necessary tools and information needed to make informed health care decisions.
- Develop an online portal, which provides tools and information that relate to health care activities for key stakeholders.

Risks / Issues:

- Competing priorities in HPRD due to State and federal health care legislation may impact progress on this initiative.

LTC Strategy Development (June 2013 – 3.4)

Status: 

Accomplishments:

- Clear road to program re-opening: The Board approved in November 2012, the open application period contingent upon new product design and pricing which is scheduled as an Agenda Item for the February 2013 Pension and Health Benefits Committee.
- Stable rates: The Board approved additions for 10-year option with Retained Inflation and Optional Daily Benefit Amount as part of the 2013 premium rate increase alternatives for those members that are impacted. New five-year Third Party Administrator contract complete (Board awarded the contract in April/May 2012).
- Initiated development of new product offering and pricing to coincide with program re-opening. Slated as an agenda item for Board decision in February 2013.

Next Steps:

- Implement new five-year Third Party Administrator contract and program innovations:
 - Preferred Provider Network
 - CalPERS LTC Website Portal
 - Mainstream Independent Provider Program
 - Enhanced Banking/Billing features
- Development/approval of Administrator system requirements document for Information Technology programming to put into effect the benefit change options (i.e., 10-year option and retained inflation).
- Development/approval of new product offering plan designs and pricing. Next steps: Seek Board approval in first quarter of calendar year 2013.

Risks / Issues:

- Delayed decisions from Board of Administration regarding benefit designs and date for open application.
- Program staffing resources and funding.
- Administrator system limitations, challenges, resource bandwidth.

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LTC Strategy Implementation (June 2014 – 3.5)	Status: ●
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Accomplishments:

- Stable Rates: Ongoing five percent premium rate increase – on track for July 2013 implementation.
- Open application period: Board decision to approve, no earlier than December 2013.
- New Benefit Designs for potential LTC 4 offering presented to HBC in November, 2012.

Next Steps:

- Stable Rates: Ongoing five percent premium rate increase. Administrator IT programming underway to include benefit design changes (i.e. 10 year option with retained inflation), robust communications to policyholders on benefit design options and upcoming 2013 premium rate increase.
- Open Application Period: Initiated project management oversight; Communication Plan; and Systems Requirement Document.

Risks / Issues:

- Program staffing resources and funding.
 - Administrator system and IT challenges, resource bandwidth.
 - Delays in sending communication letters to members; communications may not be clear; communications may not be received “well” by impacted members resulting in complaints to CalPERS and potential adverse media.
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Goal A | Improve long-term pension and health benefit sustainability

Objective 4 | Ensure high-quality, accessible and affordable health benefits

Executive Owner(s): Ann Boynton (BPPP) **Project Lead(s):** Doug McKeever (HPRD)

Health Benefits Purchasing Review and Procurement Strategies (June 2013 – 4.1)	Status: ●
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Accomplishments:

- Three PPOs and nine HMOs qualified to participate in the RFP process.

Next Steps:

- Over the next 6-9 months, health carriers will be selected, and the health care premium rates of these carriers will be negotiated.

Risks / Issues:

- Resistance to change by stakeholders.
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Health Benefit Purchasing Structure (June 2014 – 4.2)	Status: ●
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Accomplishments:

- HPRD finalized the Options for Medicare Supplement regulations and submitted them to the Office of Administrative Law.

Next Steps:

- Create flexibility to procure options for Medicare.

Risks / Issues:

- Competing priorities in HPRD due to State and federal health care legislation may impact progress on this initiative.
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Goal A | Improve long-term pension and health benefit sustainability

Objective 5 | Create a lifestyle of wellness among members and employers

Executive Owner(s): Ann Boynton (BPPP) **Project Lead(s):** Doug McKeever (HPRD)

Employer Wellness Partnerships (June 2013 – 5.1)	Status: ●
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Accomplishments:

- CalPERS staff met with Anthem Blue Cross at the Community Hospital of Monterey Peninsula (CHOMP) to discuss a potential partnership in work site wellness project.

Next Steps:

- Explore and develop partnership opportunities with CHOMP as an employer work site wellness project.
- Potentially partner with the State Controller's Office and SEIU Local 1000 on a Work Site Wellness Pilot with the Department of Health Care Services and the California Department of Public Health.
- Additional next steps for this initiative will be better defined once the RFPs from competing HMO and PPO are reviewed.

Risks / Issues:

- Competing priorities in HPRD due to State and federal health care legislation may impact progress on this initiative.

Engaged Health & Wellness Platform (June 2014 – 5.2)	Status: ●
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Accomplishments:

- This is a new Business Plan initiative. The team expects to have key accomplishments to report in the March 2013 update.

Next Steps:

- Next steps for this initiative will be better defined once the RFPs from competing HMO and PPO plans are reviewed.

Risks / Issues:

- Competing priorities in HPRD due to State and federal health care legislation may impact progress on this initiative.
- Employers may not have the ability and resources to engage.

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Goal B | Cultivate a high-performing, risk-intelligent, and innovative organization

Objective 6 | Use a focused approach to generate, test, refine, and implement new ideas

Executive Owner(s): Ann Boynton (BPPP)
Robert Glazier (EXAB)
Doug Hoffner (OPT)

Project Lead(s): David Cowling (CFI)
Brad Pacheco (PAOF)
Vivian Gerlach (ESPD)

Center for Innovation (June 2013 – 6.1)

Status: 

Accomplishments:

- Center for Innovation (CFI) has successfully transitioned external research projects (University of California, Berkeley study on the impact of the Hips and Knees Reference based pricing) and vendor proposal process from HPAD.
- CFI obtained data (HCDSS data) that may guide future research.
- CFI developed general guidance (process and criteria for evaluation of proposal value) to evaluate potential innovation projects.

Next Steps:

- CFI will begin to develop a systematic process to obtain ideas, input and feedback from CalPERS internal and external stakeholders.
- CFI will begin to identify and complete initial research priorities and projects.

Risks / Issues:

- Progress on this initiative has been delayed by hiring, training and developing of new staff.

Enterprise Content Management (June 2014 – 6.2)

Status: 

Accomplishments:

- Developed a phased approach to implement the new Intranet and Enterprise Content Management (ECM).
- Developed new and improved enterprise-wide Information Architecture, web-based navigation, and visual design to enhance user experience.
- Developed Enterprise Content Management/Intranet Training Plan and Training Materials.

Next Steps:

- Implement Training for the three areas involved in the first phase (Information Technology, Human Resources, and Public Affairs).
- Deploy Phase 1 of the Enterprise Content Management/Intranet by end of January 2013.
- Plan for hardware / infrastructure expansion to support next phases of ECM rollout.
- Perform requirements gathering / define scope for Phase 2.

Risks / Issues:

- Phase 1 provides for governance policies and procedures for the initial launch of the new intranet.
- Development and revisions of necessary Governance policies and procedures to support the full enterprise will need to continue after the launch.

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Enterprise Internal Innovation (June 2013 – 6.3)

Status:



Accomplishments:

- Conducted research of best practices for public and private organizations which excel at Innovation.
- Recruited enterprise team to develop definitions, designs, and propose options to Executive Owner.
- Met with Mr. Ted Gaebler, *Reinventing Government* author and creator of an “Office of New Ideas” which received recognition in *Fortune Magazine*.

Next Steps:

- Develop proposals and review with Executive Sponsor in January 2013.
- Proposal to be shared with Division Chief Council (DCC), along with a solicitation for participation in February 2013.
- Based on guidance from Executive Sponsor and DCC, develop employee engagement plan and conduct a pilot test by May 2013.
- Consideration of the Innovation Initiative to be continued into the 2013-2015 Business Plan.
- Board Report due in June 2013.

Risks / Issues:

- Initiative target due date is June 2013. Framework and concept could be developed and initial activities could begin, but full testing and vetting of ideas and proposals will need to carry forward into the 2013-15 Business Plan.
- Employee education, communications and socialization to proposals will take time and need a strategy to achieve consideration and buy-in.
- Innovation ideas could require resources that have not yet been identified or requested.
- Will take time to build and engagement of staff to develop a greater CalPERS culture of innovation.

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Goal B | Cultivate a high-performing, risk-intelligent, and innovative organization

Objective 7 | Deliver superior end-to-end customer service that is adaptive to customer needs

Executive Owner(s): Donna Lum (CSS) **Project Lead(s):** Joe Caffrey (CSS)

Member Self-Service (January 2013 – 7.1)

Status: 

Accomplishments:

- Member Self-Service (MSS) release 2 successfully launched in October 2012.
- Release 2 included enhancements to secure messaging and features to “locate a health plan” and “request a document.” Additionally, MSS release 2 gives members the ability to send letters to third parties relating to their CalPERS retirement account.
- Testing for MSS release 3 began in December and will continue until release 3 is launched in January.
- The project team was able to resolve the concern associated with electronic signatures by partnering with legal to define the processes and documentation required to accept electronic signatures for retirement applications.

Next Steps:

- MSS release 3 testing will continue in January until the launch date.
- MSS release 3 is scheduled to launch January 27, 2013. The project team will continue to monitor all aspects of the project to ensure success.
- The project team will continue to collect and analyze data associated with MSS functionality and transactions.

Risks / Issues:

- Resources may be redirected to implement pension reform legislation.
 - Member self-service releases may result in unanticipated and additional workload, and new baselines for service delivery targets.
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Service Delivery Transformation (June 2014 – 7.2)

Status: 

Accomplishments:

- The Service Delivery Transformation Roadmap was presented to the Board in October. The oral presentation and visual aids provided to the Board outlined the initiatives associated with this objective and were well received.
- Project leads were identified and draft implementation plans for year one items featured on the Service Delivery Transformation Roadmap were developed.
- Formal Budget Requests were drafted and submitted to support Service Delivery Transformation year two initiatives.

Next Steps:

- The Service Delivery Transformation project team will finalize the implementation plans for year one initiatives and ensure tactical objectives are completed timely.
 - The project team will monitor progress made on each project plan and, when necessary, provide
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leadership and support to complete identified tactics and reach milestones.

Risks / Issues:

- Resources may be redirected to implement pension reform legislation.
- Member self-service releases may result in unanticipated and additional workload.
- Member self-service releases may result in new baselines for service delivery targets.
- Expected my|CalPERS functionality may not be delivered.
- Horizon year(s) funding may not be available.

my|CalPERS Efficiencies (June 2014 – 7.3)

Status: 

Accomplishments:

- The project team drafted KPIs for year one activities relating to the alignment of core business processes with my|CalPERS functionality. The KPIs relate to year one initiatives supporting this objective.
- Annual Member Statement (AMS) “opt in” fliers were included in the mailing of the 2011/2012 Statements which were sent in November 2012. Members who do not “opt in” or elect to receive a hard copy statement can access their AMS on-line.
- The project team began the development of implementation plans for areas which were identified as year one initiatives.
- Preliminary analysis began regarding the mailing of direct deposit hard copy statements to participants.
- Letter of Engagement for the Contact Center.

Next Steps:

- The project team will monitor, assist and ensure the timely completion of all tactics and milestones.
- The project team will begin developing year two implementation plans for the identified initiatives.
- In order to gauge progress the project team will begin collecting and analyzing data relating to each identified area.

Risks / Issues:

- Resources may be redirected to implement pension reform legislation.
- Member self-service releases may result in unanticipated and additional workload.
- Member self-service releases may result in new baselines for service delivery targets.
- Expected my|CalPERS functionality may not be delivered.

my|CalPERS Enhancements (June 2014 – 7.4)

Status: 

Accomplishments:

- Enhancements to my|CalPERS were applied for quarter 2. The system enhancements include 12 priority releases and five planned releases.
- The project team continues to monitor and evaluate user and system information associated with each enhancement.
- The project team determined what KPIs will be used after enhancements are applied to the system. As the data becomes available the team will measure progress related to each focus area.

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Next Steps:

- The project team will work with business areas to ensure targeted areas are receiving the support they require.
- The project team will continue to assess and analyze available data relating to each release and will coordinate the necessary adjustments to the release schedule as necessary.
- The targeted enhancements scheduled for quarters three and four will be applied to the system on a monthly basis.

Risks / Issues:

- Resources may be redirected to implement pension reform legislation.
- Member self-service (MSS) releases may result in unanticipated additional workload.
- MSS releases may result in new baselines for service delivery targets.

Backlog Reduction Strategies (June 2013 – 7.5)

Status: 

Accomplishments:

- In October 2012 the backlog associated with “ready to review” Death cases was successfully eliminated. This information was presented to the Board during the October Board report.
- The project team created a backlog template document for areas within Customer Services and Support (CSS) to aid in the development and tracking of backlog elimination plans and strategies.
- The project team contacted all other areas within CSS to examine potential backlogs and to confirm backlog strategies and plans have been established and the goals set forth in each are achievable.

Next Steps:

- The project team will continue to monitor the progress of identified backlogged areas while providing support, leadership and guidance when needed.
- The project team will reassess the backlogged areas and their elimination plans and strategies while identifying any new backlogs which may exist.

Risks / Issues:

- Resources may be redirected to implement pension reform legislation.
- Expected myCalPERS functionality may not be delivered.
- Member self-service releases may result in unanticipated and additional workload.
- Member self-service releases may result in new baselines for service delivery targets.
- Anticipated overtime/temporary help funding not available.

Business Intelligence (June 2013 – 7.6)

Status: 

Accomplishments:

- Project team members met with business area subject matter experts (SMEs) to ensure information to be extracted would assist in answering important questions concerning the tactical and strategic objectives identified by the team.
- The design and development of business intelligence information architecture for Customer Services and Member Services analytics has been completed.
- The team worked with SME's to develop and identify KPIs while baselining the tactical objectives.

Status Key:  Green – On Track  Yellow – At Risk  Red – Needs Management Attention  Blue - Completed

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- Using input from project team members and program areas a business matrix was created to determine the necessary data dimensions to be extracted.

Next Steps:

- The project team will build and deliver initial Customer Services and Member Services analytics while delivering the identified tactical and strategic objectives.
- Using business intelligence information the project team will participate in discussions with program areas and leadership to determine what changes can be made to meet the performance goals.

Risks / Issues:

- Resources may be redirected to implement pension reform legislation.
 - Availability of future ITSB Data Service resources are undetermined due to ongoing PSR data reporting needs and ad hoc data extract reports.
 - Issues with scheduled migration to Exadata platform in January could delay 3/30 tactical objective delivery.
 - Technology knowledge gaps and anticipated learning curve to understand business intelligence tools features could potentially impact project timelines.
 - Expected my|CalPERS functionality may not be delivered.
-

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Goal B | Cultivate a high-performing, risk-intelligent, and innovative organization

Objective 8 | Recruit, retain, develop and empower a broad range of talents against organizational priorities

Executive Owner(s): Doug Hoffner (OPT) **Project Lead(s):** Vivian Gerlach (ESPD)
Katie Hagen (HRSD)
Lindy Plaza (CDOP)
Cheryl Eason (FINO)

Knowledge Transfer, Insourcing, and Consultant Reduction (June 2014 – 8.1) Status:

Accomplishments:

- HRSD presented Knowledge Transfer (KT) process and tools from the Talent Management Project at November 2012 Change Agent and Management Performance (CAMP) workgroup meeting.
- Thank you letters distributed to all participating business partners agreeing to five percent or more reduction.
- Reinstated the inclusion of the Consultant and Professional (C&P) Reduction Tracking Document in the quarterly Executive Budget Summary Document.
- Updated FY 2012-13 C&P five percent Reduction tracking document for 2nd quarter.
- Developed C&P Services Reduction Summary and individual division templates.

Next Steps:

- FINO to develop a contract reduction list (in partnership with OSSD) and determine contracts to be reduced with divisions.
- ESPD/OSSD/FINO to develop enterprise-wide communication related to the five percent reduction for each program area. Memorandum to be sent to all Division Chiefs (DC) explaining initiative and desired DC action.
- Develop and implement quarterly consultant tracking process.
- Communicate knowledge transfer and five percent reduction at future DCC meeting.
- HRSD/OSSD to establish a cross-functional task force to develop and implement a plan focused on knowledge transfer tools, processes, education, and awareness.
 - Reinforce and communicate the knowledge transfer strategies developed and implemented by OSSD last January 2012.

Risks / Issues:

- None at this time.
-

Workforce Strategic Plan (June 2014 – 8.2) Status:

Accomplishments:

- Informal Mentoring:
 - Completed Informal Mentoring Communication Plan for FY 2012-13.
 - Scheduled and confirmed presenter for All Staff and Supervisor/Manager Kick-Off Forums in early March 2013.
-

Status Key:  Green – On Track  Yellow – At Risk  Red – Needs Management Attention  Blue - Completed

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- Executive Succession Planning:
 - Developed executive leadership competencies matrix to be used in conjunction with Ideal Candidate Profiles for succession planning purposes.
 - Completed Readiness Assessment and Candidate Profile forms to identify both potential successor and emergency replacement talent pool candidates.
- Talent Management:
 - INVO Classification and Organization Redesign project – developed job family scheme based upon relevant industry knowledge, skills, abilities and experiences and mapped existing positions into new job families.
 - INVO SMART Certificate Program – Finalized program training modules to include Financial, Pension and CalPERS Fundamentals and an External Speaker Series. Identified 65 participants for the Claritas Pilot (Financial Fundamentals module) .
- Training Plan for my|CalPERS:
 - Created a job description for and identified the CSS training leader.
 - Established rules for ownership, use, and maintenance of CSS-wide training content.
 - Identified competency gaps and CSS-wide training needs.
 - Identified pilot group for training purposes.

Next Steps:

- Informal Mentoring:
 - Develop web-based resources for All Staff.
 - Brief executive and senior leaders on Informal Mentoring initiative.
- Executive Succession Planning:
 - Develop automated Leadership Development Plan to be tracked in the LMS.
 - Identify CEO/CIO potential successor and emergency replacement talent pool candidates.
 - Administer the Organizational Health Index survey to all staff in late February 2013.
- Time and Labor:
 - Re-baseline the project to address changes in scope due to the SCO/MyCalPAYS delays.
- Talent Management :
 - INVO Classification and Organization Redesign project – Complete a modified PM/SPM/SIO classification specification proposal for CalHR consideration and approval, and recommend a hierarchical structure addressing number of levels needed, titles and reporting relationships.
 - INVO SMART Certificate Program – HR and INVO to track completion of INVO SMART modules through the LMS.
 - INVO Talent Management – Conduct semi-annual calibration and refine performance management process and tools, as appropriate. Work with INVO leaders to establish development strategies and plans.
- Training Plan for my|CalPERS:
 - Identify current training and/or create content needed to address competency gaps and finalize training plan.

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Risks / Issues:

- Informal Mentoring:
 - Competing organization/workload priorities may result in minimal participation.
 - Executive Succession Planning:
 - Possible minimal number of self-nominations into executive succession planning talent pools due to competing priorities/workload and/or disinterest.
 - Time and Labor:
 - Re-baselining the project could result in a gap between project funding and the final project schedule.
 - Talent Management:
 - INVO Classification and Organization Redesign project – CalHR may not approve the modified Portfolio Manager/Senior Portfolio Manager/Senior Investment Officer classification specification.
 - Training Plan for my|CalPERS:
 - Ongoing workload and priorities may compete for CSS resources to deliver training.
 - Difficulties developing and providing training delivery methods for staff in production areas (i.e., Call Center and Regional Offices) that address ongoing operational coverage needs.
-

Diversity & Inclusion (December 2013 – 8.3)

Status: 

Accomplishments:

- As of 12/31/2012, CalPERS Diversity Outreach Program (CDOP) has met its goal of Diversity and Inclusion (D&I) outreach to 12 Regional Offices for the 2012/2013 Fiscal Year, six months ahead of schedule.
- The cost of the speaker for the 2/28/2013 All Staff D&I event was reduced from \$25,000 to \$12,000.
- A CDOP staff member received training to assess communication vehicles and document results; as a result, the number of hours required of the Information Technology Services Branch (ITSB) for this work was reduced from 20 hours to 10.

Next Steps:

- CDOP plans to provide D&I outreach to two Regional Offices.
- CDOP will deliver the first Annual All Staff D&I event in the Lincoln Plaza North Auditorium on February 28, 2013.

Risks / Issues:

- None at this time.
-

CFO Classification and Structure (June 2013 – 8.4)

Status: 

Accomplishments:

- This is a new Business Plan initiative as a result of the newly created CFO position and the recent completion of the hiring of the CFO.
 - Completion of onboarding activities which included one-on-one meetings with Executive and senior staff to discuss roles and responsibilities, provide insights and recommendations for
-

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improvements that will form the basis for the CFO Classification and Structure study.

Next Steps:

- Undertake a review of the current classification and structure to deliver effective stewardship that provides strong financial and analytical expertise and supports decision-making, ensures proper controls and compliance which aligns with the organization's overall strategy.
- Provide a 90-day report that details major areas of focus, including an overall analysis of the current issues, observations and recommendations for building a robust finance and risk function.
- Develop a roadmap for the implementation of a high functioning and effective financial and risk management structure that supports the organization's strategy and goals.

Risks / Issues:

- None at this time
-

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Goal B | Cultivate a high-performing, risk-intelligent, and innovative organization

Objective 9 | Actively manage business risks with an enterprise-wide view

Executive Owner(s): Anne Stausboll (EXEO)
Cheryl Eason (FINO)

Project Lead(s): Vivian Gerlach (ESPD)
Kathleen Webb (OERM)
David Rubio (FINO)

Technology Security Improvements (June 2013 – 9.1)

Status: 

Accomplishments:

- An enterprise program management structure has been developed to support and implement the Information Security Roadmap.
- Completed a reassessment of security risks to ensure focus on top priorities.
- Initiated project work to enhance data loss prevention, mobile device management, malicious mobile code and United States Government Configurations Baseline (USGCB) controls compliance.

Next Steps:

- Continue with project to strengthen data loss prevention, mobile device management and USGCB controls compliance.
- Initiate work to update security policy and periodic security assessments.
- Complete work on mobile device management, malicious mobile code, and periodic security assessment to reduce risk.

Risks / Issues:

- Validate USGCB security controls through implementation of formal audit testing procedures.
- Enterprise implementation and compliance with security policies and practices.
- Recruitment and retention of qualified information security and technology staff.

Personal Trading Platform (January 2013 – 9.2)

Status: 

Accomplishments:

- Personal Trading Regulation was approved by the Office of Administrative Law and filed with the Secretary of State with an effective date of 12/01/12.
- The personal trading system platform, Compliance 11, was launched on December 1, 2012.
- Training on the system was provided for all Covered Persons under the regulation.

Next Steps:

- Monitor for compliance by all Covered Persons and continued process improvement.

Risks / Issues:

- None at this time.

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Investigation Process & Tools (June 2013 – 9.3)

Status: 

Accomplishments:

- Drafted enterprise policies and procedures to establish universal standards across program lines.
- Recruited and hired a staff investigator.
- Submitted budget request to hire a Supervising Senior Investigator to provide oversight responsibilities for investigations.
- An automated tool to enhance e-Discovery capabilities has been selected and testing is in progress.

Next Steps:

- ECOM and ITSB to complete assessments and adopt an enterprise case management system that has capacity to interface as required.
- Complete implementation and staff training on new e-Discovery tools.

Risks / Issues:

- Programs implementing independent investigation tracking systems with the inability to interface for enterprise tracking and decision making on trends and related matters.
- Budget constraints to staff oversight program and implement enterprise tools.

Policy Repository and Compliance (June 2013 – 9.4)

Status: 

Accomplishments:

- Initial policy repository has been added to the intranet site for staff access and phase two for system enhancement is in progress.
- Concept for an Enterprise Policy Management section has been adopted by Executive which will serve to provide oversight responsibility for enterprise policies and procedures.
- Staff recruitment has been initiated and selections are in progress.

Next Steps:

- Complete staff recruitment and hiring for the Enterprise Policy Management section.
- Develop policy governance structure with policy and procedures to guide the process.
- Select and implement enterprise policy management tool.

Risks / Issues:

- None at this time.

Performance Management Dashboard and Metrics (March 2013 – 9.5)

Status: 

Accomplishments:

- Created draft action plan and desired outcomes.
- Researched external dashboard designs.
- Developed project charter linking dashboard and Strategic Performance Measures efforts.

Next Steps:

- ESPD to continue researching external dashboards.
- Design dashboard format. 2/28/13.
- Review dashboard format with Executives 3/29/13.

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Risks / Issues:

- Lack of IT support and underlying data will lead to a dashboard design only, not a fully functional dashboard by March 2013.
- Lack of defined measures until July 2013 and July 2014 prevent creation of a final dashboard.
- Lack of expertise and staff turnover on project team may impact quality of deliverable.

Financial Reports (June 2013 – 9.6)

Status: 

Accomplishments:

- Developed draft internal monthly financial report detailing financial information.

Next Steps:

- Evaluate processes for reporting data to become more effective in capturing financial information.

Risks / Issues:

- Monthly reports may be impacted by my|CalPERS due to financial data timeliness and lack of monthly close capability.

Cash Management (June 2013 – 9.7)

Status: 

Accomplishments:

- Developed cash management reports detailing operational cash for the Supplemental Contributions Program Fund (SCPF), Public Agency Deferred Compensation Program (IRC 457) and State Peace Officers' and Firefighters' Defined Contribution Plan Fund (SPOFF).
- Cash management unit within the Financial Office to support cash management functions implemented.

Next Steps:

- Evaluate reporting data and revise cash management reports based on stakeholder feedback.

Risks / Issues:

- None at this time.

Investment Expense Reporting (June 2014 – 9.8)

Status: 

Accomplishments:

- Developed phase one reporting to track and report investment expenses to assist Investment Office in managing costs.

Next Steps:

- Continue to produce monthly reports detailing investment expense information and continue to revise/add necessary expense information.

Risks / Issues:

- None at this time.

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Investment Reconciliation Process (June 2014 – 9.9)

Status: 

Accomplishments:

- Completed testing of AREIS data interface into financial system which provides better control and reconciliation for real estate accounting data.

Next Steps:

- Complete the 1st quarter journal entry using the new AREIS data interface.
- Complete the selection for the Private Equity Accounting and Data Services RFP and the Private Equity Portfolio Management System RFP in conjunction with the Investment Office.

Risks / Issues:

- Current resource availability and new priorities for the Financial Office Initiative Team (One Budget, Cost Allocation) create a risk to complete the 2nd tactic of this Business Plan Initiative. The other tactics for this Business Plan Initiative are on track.
-

One Budget Model (June 2014 – 9.10)

Status: 

Accomplishments:

- Preliminary One Budget reports created for further review and evaluation by executive management.
- Held discussions with the Office of Public Affairs to begin communication plan development.

Next Steps:

- Review One Budget reports with executive management and revise as necessary.

Risks / Issues:

- None at this time.
-

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Goal C | Engage in State and national policy development to enhance the long-term sustainability and effectiveness of our programs

Objective 10 | Clarify and communicate CalPERS perspective on pension, health and financial markets

Executive Owner(s): Joe Dear (INVO) **Project Lead(s):** Kami Niebank (INVO)
 Ann Boynton (BPPP) – Pension Reform
 Alan Milligan (ACTO) – Pension Reform

Investment Beliefs (July 2013 – 10.1)

Status: 

Accomplishments:

- Coordinated kick-off meeting with Working Group to determine scope / timeline.
- Selected Towers Watson as the vendor to manage the project.
- Scheduled interviews with CalPERS stakeholders to gain understanding on Investment Beliefs.

Next Steps:

- Facilitate January Board Offsite session to introduce Investment Beliefs project.
- Complete scheduled interviews with stakeholders.
- Prepare for February and March Investment Committee presentations.

Risks / Issues:

- No consensus in reaching consensus on reaching Investment Beliefs.

Market Reform Priorities (February 2014 – 10.2)

Status: 

Accomplishments:

- Testified to Congress on importance of completing unfinished Dodd-Frank regulation and criteria for "smart regulations".
- Communicated CalPERS priority issues to SEC Commissioners in 2012: establish SEC Investor Advisory Committee.
- Agreed to Capital Market Stability priorities of shareowner rights, corporate reporting and regulatory effectiveness.

Next Steps:

- Implement initiative to support nomination of strong candidates to the SEC.
- Advance thought leadership in corporate reporting to include strong accounting and auditing standards, and sustainability reporting which leads to informed financial, physical, and human capital allocation decision making.

Risks / Issues:

- Other CalPERS areas impacted by initiative: LEGO and PAOF.

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Goal C | Engage in State and national policy development to enhance the long-term sustainability and effectiveness of our programs

Objective 11 | Provide education and engagement opportunities to shape policy agenda and expand impact

Executive Owner(s): Robert Glazier (EXAB) **Project Lead(s):** Linda Evans (STRL)
 Stacie Walker (RRPD)

Ann Boynton (BPPP) Stacie Walker (RRPD)
 Doug Hoffner (OPT) Vivian Gerlach (ESPD)

Strategic Partnerships (June 2013 – 11.1)

Status: 

Accomplishments:

- 2012 Educational Forum Session: CalPERS Leadership Spotlight – Women Leaders in Public Service.
- 2012 Educational Forum Session: Getting Down to Business – Working With Your Local Business Community.
- Hosted the Emerging and Diverse Managers Forum attended by 402 Investment Professionals interested in working with CalPERS.

Next Steps:

- Host the second-annual Business Leaders Roundtable.

Risks / Issues:

- None at this time.

Retirement Research & Planning (June 2013 – 11.2)

Status: 

Accomplishments:

- Filled all but one of the 12 newly established RRPD positions.
- Approved training plans and supporting budget for all RRPD staff.
- Completed two of six processes supporting the Research Resource Center.
- Completed the Research Enterprise Analysis and Leadership Charter.

Next Steps:

- Complete all processes to support the Research Resource Center.
- Develop a CalPERS integrated research agenda.
- Publish three pension industry white papers.

Risks / Issues:

- Partner divisions may not have resources to support white paper development.
- ITSB may not have adequate resources to support research agenda or Research Center implementation.

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Demonstrate Industry Leadership (June 2014 – 11.3)

Status: 

Accomplishments:

- Distributed the first electronic Ambassador Newsletter to 700 retirees.
- Presented findings of RRPD white paper at the State Controller's Office Annual Conference.
- Spoke at multiple conferences; senior leadership reached more than 700 attendees.
- Hosted the Emerging and Diverse Managers Forum attended by 402 Investment Professionals interested in working with CalPERS.

Next Steps:

- Host the second-annual California Business Leaders forum.
- Identify and facilitate opportunities for Board and Executive participation in local, state, and national conferences for 2013.

Risks / Issues:

- Branches have been asked to reduce travel expenditures by 10 percent for 2013.
-

Public Records Accessibility Policy (June 2014 – 11.4)

Status: 

Accomplishments:

- Organized a Public Records Act (PRA) training for CalPERS staff, scheduled for January 2013.
- Trained a new analyst to operate as a PRA Coordinator.
- Built a tool to host and display member pension data on CalPERS Online.

Next Steps:

- Launch the CalPERS Pension Database on CalPERS Online to serve as a single-source of member data.

Risks / Issues:

- Media and others have become accustomed to using the PRA process to request and receive ad-hoc reports about member pension data.
 - Running out of physical space to retain hard files.
-

Strategic Performance Measures (September 2012 – 11.5)

Status: 

Accomplishments:

- Developed DRAFT strategic performance measure attributes – November 2012.
- Presentation to the Finance and Administration Committee – November 2012.
- Developed project charter and timeline – December 2012.

Next Steps:

- Define strategic performance measures for ACTO, HR, CSS and INVO – May 2013.
- Present strategic performance measures at Board offsite – July 2013.
- Develop remaining performance measures – July 2014.

Risks / Issues:

- Effort requires more resources than originally anticipated.
-

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Strategic Plan (September 2012 – 11.6)**Status:** Accomplishments:

- Strategic Plan was finalized and adopted by the Board in August 2012.

Next Steps:

- Not applicable – initiative completed

Risks / Issues:

- Not applicable – initiative completed
-

Strategic Plan Business Plan Alignment (October 2012 – 11.7)**Status:** Accomplishments:

- The current 2012-14 Business Plan was realigned to the new five year Strategic Plan and this work was presented to the Finance and Administration Committee in October 2012.

Next Steps:

- Not applicable – initiative completed

Risks / Issues:

- Not applicable – initiative completed
-