

CalPERS 2014-16 Business Plan

Key Accomplishments for In-Progress Initiatives Transitioning to the CalPERS 2015-17 Business Plan or to Core Workload January 1, 2015 through June 30, 2015

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

Actuarial Valuation System Redesign and Enhance (June 2016)	Status: ●
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Accomplishments:

- Staff completed Actuarial Valuation System (AVS) governance documents including the project charter, roadmap, and a matrix to define project responsibilities and assign tasks to AVS Redesign and Enhance (AVSRE) team members.
- Staff finalized the internal feasibility study report, which identified redesign options for AVS. The report identified replacement of AVS as the preferred recommendation.
- Staff completed Statements of Work for a data modeler, data base administration, and readiness assessment to provide resources to map the current logical and physical AVS model, to be the subject matter expert in database design, and to determine if CalPERS is ready to proceed with the AVSRE project respectively.

Next Steps:

- Ongoing work for this initiative will transition to core workload.

Risks / Issues:

- Actuarial Office (ACTO) staff availability constraints.

Mitigation Strategies:

- Develop schedule around known workload and resource constraints.

Investment Risk Management (June 2016)	Status: ●
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Accomplishments:

- The Treasury Management policy was approved by the Finance & Administration Committee in March 2015. In partnership with ACTO and the Financial Office (FINO), the Investment Office (INVO) contributed to the development of this policy, which establishes the purpose, objectives, responsibilities and approach for the Treasury Management Program
- In May 2015, staff completed an evaluation of trend analysis which was included in the Value at Risk portion on the monthly risk report to the Investment Committee.
- In June 2015, staff presented Asset Allocation targets to the Investment Committee and received approval to change the liquidity target.

Next Steps:

- Staff will establish reporting requirements and a defined process by September 2015 related to liquidity and cash management efforts, and will present to the Investment Committee at a future meeting within the fiscal year.

Risks / Issues:

- None identified at this time.

Mitigation Strategies:

- None identified at this time.

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Asset Allocation (June 2016)	Status: ●
<u>Accomplishments:</u>	
<ul style="list-style-type: none"> At the January 2015 Benchmark Workshop, staff introduced the Portfolio Priorities Project, a new effort to articulate goals for the structure of the Total Fund. These priorities will be expressed through benchmark selection and will connect Investment Beliefs to portfolio construction. Staff presented the outcomes of an internal focus group discussion of over 70 senior Investment, Actuarial, and Financial Office staff regarding CalPERS' most meaningful portfolio priorities and potential implementation considerations to the Investment Committee in the April 2015 closed session. The Board adopted the proposed revisions to both the Statement of Investment Policy and the CalPERS' Total Fund Investment Policy in June 2015. 	
<u>Next Steps:</u>	
<ul style="list-style-type: none"> Oversight and monitoring responsibilities related to the administration of Investment Policies are transitioning to core workload. The Portfolio Priorities project will continue on in the Capital Allocation initiative with revised deliverables and timelines reported in the 2015-17 Business Plan. 	
<u>Risks / Issues:</u>	
<ul style="list-style-type: none"> None identified at this time. 	
<u>Mitigation Strategies:</u>	
<ul style="list-style-type: none"> None identified at this time. 	
Enhance Employer Disclosure in Valuation (December 2015)	Status: ●
<u>Accomplishments:</u>	
<ul style="list-style-type: none"> No accomplishments for past two quarters. 	
<u>Next Steps:</u>	
<ul style="list-style-type: none"> Due to workload considerations, remaining activities have been rescheduled for fiscal years 2015-16 and 2016-17 and will be included as core workload. 	
<u>Risks / Issues:</u>	
<ul style="list-style-type: none"> Inconsistencies between organization of groups within my CalPERS and AVS. 	
<u>Mitigation Strategies:</u>	
<ul style="list-style-type: none"> Resolve differences between groupings and proposed disclosures. 	
Explore Asset Allocation Options for Employers (June 2016)	Status: ●
<u>Accomplishments:</u>	
<ul style="list-style-type: none"> Staff from the Legal Office (LEGO), INVO, ACTO, and FINO have started an analysis to determine the feasibility of asset allocation options for employers. Staff analyzed asset allocation options, including legal concerns and implementation risks related to each option. 	
<u>Next Steps:</u>	
<ul style="list-style-type: none"> Continuing work for this initiative will be reported in the Asset Liability Management – Risk Mitigation Strategies initiative in the 2015-17 Business Plan. 	

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Risks / Issues:

- Initiative has changed direction and will not be completed as originally outlined. There will be no further status updates that reflect movement towards the development of a request for proposal (RFP) or external study.

Mitigation Strategies:

- Study is being conducted collaboratively with ACTO, the Financial Office (FINO), and the Investment Office (INVO) as part of the Asset Liability Management– Risk Mitigation Strategy initiative for FINO in the 2015-17 Business Plan.

California Employers' Retiree Benefit Trust Fund Growth Strategies (June 2015)

Status: ●

Accomplishments:

- Staff sent out annual program updates to 230 participating employers who did not receive in-person visits or one-on-one teleconferences. This completed our retention effort for the FY 2014-15.
- Staff completed the enhancements to the California Employers' Retiree Benefit Trust (CERBT) Access database to produce useful statistical data for the CERBT employer contribution and disbursement projections and actuarial data summaries used for annual reporting and retention presentations.
- Staff completed the archiving project to scan historical CERBT valuation data and supporting documents to the local area network, which included 994 valuation packages, approximately 46,954 pages scanned. This allows easier access to documents when responding to employer inquiries.

Next Steps:

- Communicate upcoming changes to Other Post-Employment Benefits accounting standards (GASB 74 & 75 replacing GASB 43 & 45) through email, teleconference, and workshops to CERBT contracting employers.
- Deliver fall 2015 CERBT workshops.
- Prepare Educational Forum presentation and schedule annual updates with employers who will attend the Educational Forum in October 2015.
- Continue to deliver retention (annual update) presentations in-person and by teleconference.

Risks / Issues:

- None identified at this time.

Mitigation Strategies:

- None identified at this time.

Investment Performance (June 2016)

Status: ●

Accomplishments:

- Staff made significant progress on collection activities for the Absolute Return Strategies Program wind-down. Those activities are on schedule with a current balance owed to CalPERS by program funds of approximately \$1.5 billion.
- ARTEMIS (an enhanced portfolio management system that will be used within Affiliate Investment Programs for processing cash flows, rebalancing, communicating trades, and reporting) went live on May 14, 2015, delivering risk mitigation, efficiency, and improved portfolio management.
- Private Equity staff began parallel processing for the Private Equity Portfolio Management Accounting and Data Services (PEARS) to test the functionality of the new system while maintaining integrity and

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accessibility of current system.

Next Steps:

- PEARS will continue as a deliverable in the Investment Platform and Controls initiative on the 2015-17 Business Plan.
- ARTEMIS will be explored for expansion from Affiliate Funds to the Public Employees' Retirement Fund through a pilot in Global Equity. Milestones will be reported in the Investment Platform and Controls initiative in the 2015-17 Business Plan.

Risks / Issues:

- None identified at this time.

Mitigation Strategies:

- None identified at this time.

Cost Effectiveness (June 2016)

Status: ●

Accomplishments:

- Staff refined Controllable Expense Reports and Net Value Add Reporting metrics for each INVO program to include attribution reporting for program, style and asset allocation impact. These enhancements to expense reports will promote cost awareness and ownership of expenses by program.
- Staff updated the initial Investment Office FY 2014-15 cost savings to \$217 million, arising primarily from improved fee structures negotiated on new commitments made by the Real Estate and Private Equity Programs and the costs savings associated with the liquidation of the Absolute Return Strategies portfolio.
- Staff developed the procedures by which the Global Fixed Income line item financial reporting and management fee expenses will be reviewed and validated.

Next Steps:

- Staff will continue to focus on fee reduction and value for cost, as well as generating savings in controllable cost areas of the Investment Office.
- Staff will continue to partner with FINO on the Expense Recognition Project and report progress to Investment Office Executive staff, and the Board as appropriate.

Risks / Issues:

- None identified at this time.

Mitigation Strategies:

- None identified at this time.

Organization, Systems, and Controls (June 2016)

Status: ●

Accomplishments:

- Staff presented recommendations to revise the Total Fund Investment Policy Statement to the Investment Committee in March 2015. The revised Total Fund Policy and repeal of fifteen legacy policies will reduce redundancy, remove procedural language, and enhance clarity and consistency. The Board approved the adoption of the revised policy.
- Staff completed Pricing and Valuation procedures for all asset classes, which resulted in a single document providing information as to how each investment type is valued and reported within CalPERS Financial Statements in accordance with Fair Valuation standards.
- Staff partnered with the Information Technology Services Branch (ITSB) to perform Disaster Recovery

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Testing for the Automated Real Estate Investment System (AREIS) during the fourth quarter to perform an end-to-end test of the AREIS application for internal CalPERS users and to test the interfaces of SSB and FINO (PeopleSoft).

Next Steps:

- Work is transitioning into core workload functions. The Disaster Recovery work will continue in the Investment Platform and Controls initiative on the 2015-17 Business Plan with revised deliverables and timelines.

Risks / Issues:

- None identified at this time.

Mitigation Strategies:

- None identified at this time.

Emerging Manager Programs (June 2016)

Status: ●

Accomplishments:

- An INVO Diversity and Inclusion Steering Committee was established. Members completed the mapping and prioritization of INVO Diversity and Inclusion initiatives, to be included in a status report for the June Investment Committee meeting.
- In June 2015, staff presented an information item to the Investment Committee on the Emerging Manager Transition Program (The Program) definitions, criteria, and parameters. The Program will be established in three asset classes: Private Equity, Real Assets, and Global Equity, and will allow staff to review potential transition candidates from the emerging manager programs as well as outside managers who qualify under the definitions of the Program.
- In June 2015, staff presented an update to the Investment Committee on the three Diversity and Inclusion work streams: Corporate Boards, External Managers, and Investment Office talent management.

Next Steps:

- Staff will plan and host the second Emerging, Transitioning, and Diverse Manager Day, and the CalPERS Diversity Forum: Making a Difference in Business and Finance in September 2015.
- The Investment Office Diversity and Inclusion Strategy will continue as the Investment Beliefs and Environmental, Social, and Governance (ESG) Risk initiative on the 2015-17 Business Plan with revised deliverables and timelines.

Risks / Issues:

- None identified at this time.

Mitigation Strategies:

- None identified at this time.

Environmental, Social, Governance (ESG) Investment Strategy (June 2016)

Status: ●

Accomplishments:

- In March 2015, the Investment Committee approved the new Total Fund Statement of Investment Policy for Global Governance, which consolidates three existing policies: Global Proxy Voting, Corporate Governance Director Nominations, and Emerging Equity Markets Principles. The goal is to better align the policies with the CalPERS Investment Beliefs and to provide consistency with the Total Fund Policy and current global governance activities.

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- Out of 1,000 global funds, CalPERS received the Responsible Investor Reporting Award for the CalPERS *Towards Sustainable Investment & Operations: Making Progress* report. This is the second time CalPERS has received this award.
- Shareowners approved 54 of 78 (69 percent) shareowner proposals requesting proxy access with an additional nine companies agreeing to voluntary implementation.
- Staff agreed on Draft Sustainable Investment Guidelines for each asset class and presented the guidelines to the Investment Committee through the Global Governance Quarterly Update in May 2015.

Next Steps:

- Sustainable Investment Guidelines will be monitored by the Governance and Sustainability Subcommittee .

Risks / Issues:

- None identified at this time.

Mitigation Strategies:

- None identified at this time.

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

Enterprise Internal Innovation (June 2016)

Status: 

Accomplishments:

- Staff launched Pilot II, an end-to-end EII Program test, to raise awareness and re-engage the Organizational Health Index (OHI) Innovation Work Group members who helped with development of the program and additional volunteers throughout the enterprise.
- Staff collaborated with the Office of Public Affairs (PAOF) and the Human Resources Division (HRSD) to provide information about the Organizational Health Index (OHI) work survey in a Board agenda item to raise awareness about program accomplishments and next steps.

Next Steps:

- Determine IT automation needs and business requirements to create an innovation “library” that will allow quick reference to innovative ideas and solutions that will be submitted throughout the program’s lifetime.
- Incorporate innovation concepts into existing training programs upon incremental program rollout in January 2016 – New Employee Orientation, LEADER, New Employee Onboarding, etc.
- Utilize Year-End All Staff Forum and Leadership Forum to communicate EII Program information and project updates in August and fall 2015.
- Collaborate with HRSD on planning the next OHI Survey (spring 2016) to ensure desired outcomes/metrics are measurable and that innovation awareness, openness, and learning have improved as a result of the EII project implementation.

Risks / Issues:

- There are multiple “innovation” projects with varied deliverables, timelines, and impacts (ITSB Action Plan).
- Long-term governance needs and program oversight and resources have not yet been identified.

Mitigation Strategies:

- Coordinate activities and align program priorities, objectives, and initiatives between the Enterprise Strategy and Performance Division (ESPD), ITSB, PAOF, and HRSD for an automated communication exchange system, recognition, and forum development.
- Identify long-term program oversight and resources upon enterprise pilot completion.
- Partner with PAOF and ITSB for long-term governance solutions.

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End-to-End Business Intelligence (June 2015)	Status: 
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Accomplishments:

- Staff developed a comprehensive action plan for the business-owned components of the Business Intelligence (BI) Roadmap.
- Staff hired a technical consultant to validate strategy for instituting BI tools and developing the BI data environment.

Next Steps:

- Develop the BI Data Directory to catalog BI reports and work products.
- Secure contractor and staff to develop an enterprise data governance program.

Risks / Issues:

- None identified at this time.

Mitigation Strategies:

- None identified at this time.

Service Delivery Transformation (June 2016)	Status: 
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Accomplishments:

- Staff completed the development of comprehensive customer surveys covering the Disability and Death Benefits Sections and the Open Enrollment process and developed email surveys covering the Internal Revenue Code (IRC) 415 Replacement Benefits Program and Refunds to obtain customer feedback on these processes to target possible service improvements.
- Staff launched new CalPERS website on June 29, 2015 with a new simplified and responsive design, improved search capabilities, and quick access to member and retiree information.
- Staff aligned CalPERS educational resource materials and updated CalPERS life cycle webpage with the life cycle approach which focuses on educating our members with a consistent message about when and how to request educational resources through the course of their life and career.

Next Steps:

- Ongoing work will be included as appropriate in the Customer Service Optimization Strategies initiative on the 2015-17 Business Plan.

Risks / Issues:

- None identified at this time.

Mitigation Strategies:

- None identified at this time.

Workforce Investment, Knowledge Transfer, and Consultant Reductions (June 2016)	Status: 
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Accomplishments:

- Effective March, 2015, ITSB contracts renewals for the same work require extensive justification and are not automatically exempted: Competitive Bid is the standard process for all procurements within ITSB. The number of exemptions requests has effectively been reduced to zero. When an exemption is requested, a rigorous justification is required, including a mission-critical need, and vendors must have specialized skills or knowledge.

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- Staff presented a demonstration of the ITSB voluntary skills database prototype for the Human Resources Division (HRSD) and ITSB in January.
- Staff repeated of series of Inside CalPERS spotlight ads and bulletins to explain the connection between All Staff Training and Development (ASTD) coursework and the benefits/career options each provides.

Next Steps:

- Execute ITSB Skills-Based Volunteer Program internal pilot testing.
- Promote ITSB Knowledge Transfer by studying successful models, demonstrating the process, and motivating and raising awareness among staff.
- Continue focusing on the following objectives:
 - Enhance the recruitment process to better attract and retain qualified ITSB employees.
 - Create a volunteer program that will allow ITSB employees to voluntarily share/document skills, certifications, and knowledge. This will allow ITSB to identify employees who may have skills needed for upcoming projects prior to investigating options for contracting out, depending on employee capacity concerns.
 - Establish better communications within ITSB to encourage cross-functional collaboration and with ITSB customers to streamline and improve processes.

Risks / Issues:

- None identified at this time.

Mitigation Strategies

- None identified at this time.

Workforce Strategic Plan Implementation (June 2016)	Status: ●
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Accomplishments:

- Executive Succession Planning: To ensure a talent pipeline, maintain continuity and effective transition of Executive Staff, develop future leaders, and retain institutional knowledge, staff initiated and completed the FY 2015-16 cycle of DEO succession planning and facilitated the successful completion of DEO Executive Assessment Panels and CEO/Chief Information Officer Readiness Assessments.
- Recruitment Outreach and Marketing: Staff promoted strategic recruitment outreach, attracted key candidates, and further established CalPERS' reputation as a destination employer by attending 21 career fairs and educating potential job applicants about the benefits of CalPERS employment and by working with PAOF to film a third video, "The State Hiring Process," for use at career fairs and outreach events.
- Supervisory Skills Enhancement: The project was completed in March 2015. To enhance leaders' effectiveness and increase their knowledge of human resources processes, staff delivered instructor-led and Web-based workshops on positive employee relations, performance management and coaching, and the hiring process.
- Organizational Health Index Survey (OHI): Staff promoted enterprise-wide continuous workplace development and innovation by introducing and promoting "Mentor Your Manager," creating an informative OHI page in Inside CalPERS and working with PAOF to create a Spark "Thanks" badge as a recognition tool for providing role clarity, etc.

Next Steps:

- Executive Succession Planning: Initiate next steps for the FY 2015-16 cycle of DEO Executive and CEO/CIO Succession Planning and draft a Succession-Planning implementation plan for Division Chief and Senior Portfolio Manager Positions expansion.

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- Recruitment Outreach and Marketing: Continue working with PAOF to produce outreach/recruitment-themed materials, including a video series and Twitter campaign.
- Organizational Health Index (OHI) Survey: Plan for the 2016 OHI survey and work with PAOF to communicate the accomplishments made in response to staff recommendations from the 2013 survey.

Risks / Issues:

- Executive Succession Planning: Lack of commitment from some participants and their respective leaders.
- Recruitment Outreach and Marketing: Limited resource availability in PAOF video unit and competing priorities may impact project scope and schedule for completion of outreach videos.
- Organizational Health Index (OHI) Survey: Enterprise-wide lack of acceptance/embracing of new ways of doing things, and issues regarding added workload (e.g., new training).

Mitigation Strategies:

- Executive Succession Planning: Emphasize the importance of participant follow-through and develop strategies for engaging participant-leaders as program sponsors.
- Recruitment Outreach and Marketing: Communicate any schedule changes.
- Organizational Health Index (OHI) Survey: Consistently communicate the need for changes and encourage leaders to reinforce by doing the same.

Information Security Roadmap (June 2016)	Status: ●
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Accomplishments:

- Staff selected a preliminary list of projects to support for reducing information security risk in FY 2016-17 and completed Phase 3 of the Information Security Roadmap Program projects (Security Information and Event Management, Enterprise Identity System, Network Access Control, and Data Loss Prevention).
- Staff developed recommendations for Information Security Roadmap Program Phase 4 projects (Security Information and Event Management, Enterprise Identity System), ultimately receiving project and funding approval.

Next Steps:

- Complete annual risk/gap assessment and implement the approved information security projects in Phase 4 of the Security Roadmap Program to further enhance enterprise identity systems, security information, and event management.

Risks / Issues:

- Inadequate levels of resources allocated to the current and future projects.
- Penetration test and compromise assessment results may change our planned work by calling out higher priorities.

Mitigation Strategies

- Ongoing assessment of information security risk exposures to inform and manage priority-based decision-making of needs and resources.

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Participating Employer Financial Hardship / Insolvency (June 2016)	Status: ●
<p><u>Accomplishments:</u></p> <ul style="list-style-type: none"> Staff continued to provide legal representation to the System in the Mendocino County Hospital District case, including reaching settlement on CalPERS' administrative expense claim. Staff finalized decision regarding legislative amendments to strengthen CalPERS' rights and remedies upon employer default, determined what form such legislation will take, and drafted proposed statutory amendments. Participated in hearings in the City of San Bernardino bankruptcy case in connection with the City's motions to reject collective bargaining agreements. Assisted the City in connection with its Motion to Dismiss pension obligation bondholders' adversary proceeding. <p><u>Next Steps:</u></p> <ul style="list-style-type: none"> Continue to provide representation of the System in the San Bernardino bankruptcy case. Discuss with external counsel and finalize and introduce amendments to strengthen CalPERS' rights and remedies upon employer default. Work with ACTO and FINO to clarify, systematize, and communicate the process for voluntary and involuntary termination of participation in the System by contracting agencies. Work with FINO to tighten and systematize the procedures for handling payment defaults or other non-performance by contracting agencies. <p><u>Risks / Issues:</u></p> <ul style="list-style-type: none"> There may be opposition to the legislative amendments that we will be seeking. <p><u>Mitigations Strategies:</u></p> <ul style="list-style-type: none"> Work with LAD to try to alleviate stakeholder concerns. 	
Financial Office Strategic Transformation (June 2016)	Status: ●
<p><u>Accomplishments:</u></p> <ul style="list-style-type: none"> Staff actively participated in the Cost Effectiveness Measures (CEM) cost analysis for the organization, which resulted in an improved financial review process and more accurate data. Staff improved the analysis of the monthly vacancy and pipeline position report for a more accurate reflection of available vacancies throughout the organization. Staff implemented the PeopleSoft Allocation functionality for assets under management as it relates to the investment expense allocation to CalPERS trust funds and completed enhanced automation of manual reconciliation and summary reports currently utilized by Cash Accounting & Controls and Retirement Program Accounting. <p><u>Next Steps:</u></p> <ul style="list-style-type: none"> Future progress on this initiative will be reported through the Enhance Internal Controls initiative on the 2015-17 CalPERS Business Plan. <p><u>Risks / Issues:</u></p> <ul style="list-style-type: none"> None identified at this time. <p><u>Mitigation Strategies:</u></p> <ul style="list-style-type: none"> None identified at this time. 	

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Treasury Management (June 2016)	Status: ●
<u>Accomplishments:</u>	
<ul style="list-style-type: none"> Staff developed policy for the Treasury Management Program, which was approved by the Board in March 2015. The policy sets forth the responsibilities, structure, and approach to ensure the payment of member benefits and organizational obligations without interruption, provide an integrated oversight structure, maintain appropriate coverage and reserve levels for programs and the enterprise, and manage enterprise liquidity risk. Staff Finalized Key Performance Indicators (KPIs) for Board reporting and internal operational procedures by detailing the calculations, process for escalation, and roles and responsibilities associated with KPIs. Staff developed cash forecasts for all trusts, along with procedure documentation to ensure payment of member benefits and organizational obligations. 	
<u>Next Steps:</u>	
<ul style="list-style-type: none"> Develop reserve policy inclusive of all Trusts for Finance & Administration Committee approval. 	
<u>Risks / Issues:</u>	
<ul style="list-style-type: none"> None identified at this time. 	
<u>Mitigation Strategies:</u>	
<ul style="list-style-type: none"> None identified at this time. 	

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

Investment and Pension Beliefs Communication Strategies (June 2016)	Status: ●
<u>Accomplishments:</u>	
<ul style="list-style-type: none"> Staff strengthened awareness and understanding of CalPERS' Investment and Pension Beliefs by developing and implementing messaging and communication activities that highlighted the connection between CalPERS projects, initiatives, and decisions related to our Beliefs, including: hedge fund decision, external manager restructure, risk mitigation, new CalPERS website, proxy access and climate change. Staff developed and enhanced the Beliefs Content Map to help communicate to members, employers and stakeholders our relevant initiatives, projects, and policies, and how they support our underlying beliefs. The map helps organize effective message development and content for internal and external communication vehicles. 	
<u>Next Steps:</u>	
<ul style="list-style-type: none"> Ongoing workload will be included as appropriate in the in the new Leadership and Research Communication Strategies initiative on the 2015-17 Business Plan. 	
<u>Risks / Issues:</u>	
<ul style="list-style-type: none"> None identified at this time. 	
<u>Mitigation Strategies:</u>	
<ul style="list-style-type: none"> None identified at this time. 	