

Annual Stakeholder Perception Survey

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Sectors and Response Rate

Active
Members

Retirees

Employer
Executives

Inactive
Members

Employers
(All Levels)

Stakeholder
Leaders

**Surveys
Sent**

**Surveys
Completed**

**Response
Rate**

110,424

10,803

9.8%

Survey Structure

- Eight long-term trend questions
- Six perception statements on ethics, compliance, transparency, and health care cost and quality
- Two perception statements tied to the new strategic plan goals
- Opportunities for open comments
- Demographics questions

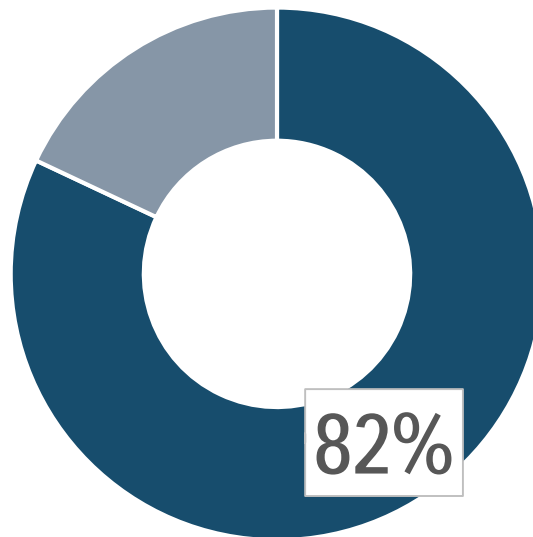
External Environment During Survey

- Conclusion of Asset Liability Management process
- Extensive outreach on discount rate change and implications for employer contribution rates
- Amortization Policy change
- Agency terminations and benefit reductions
- Financial market volatility during survey timeframe

Summary of Observations

General Perception of CalPERS remains Positive

- 82% of all survey answered “yes” across the key metrics

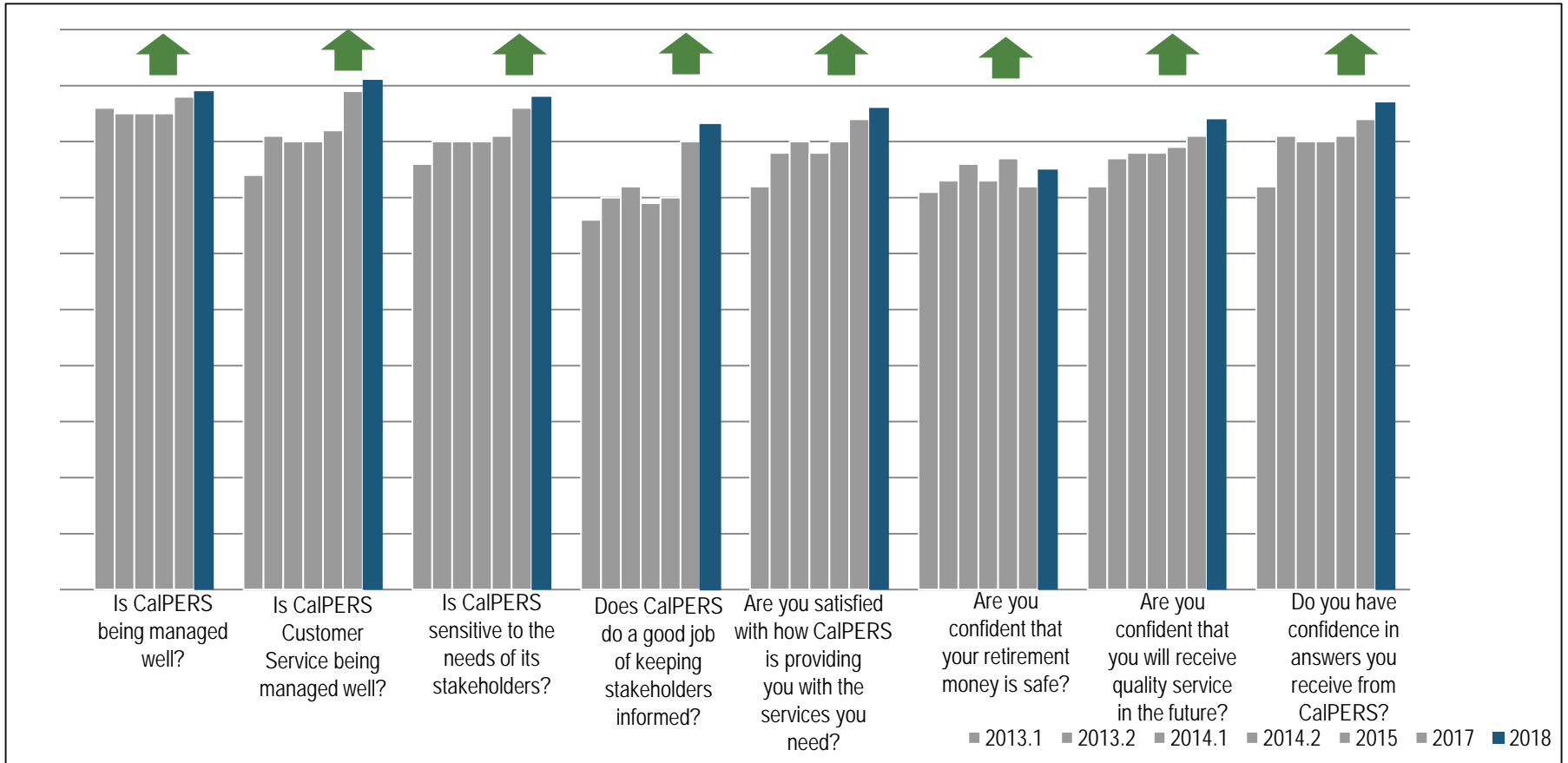


■ Yes

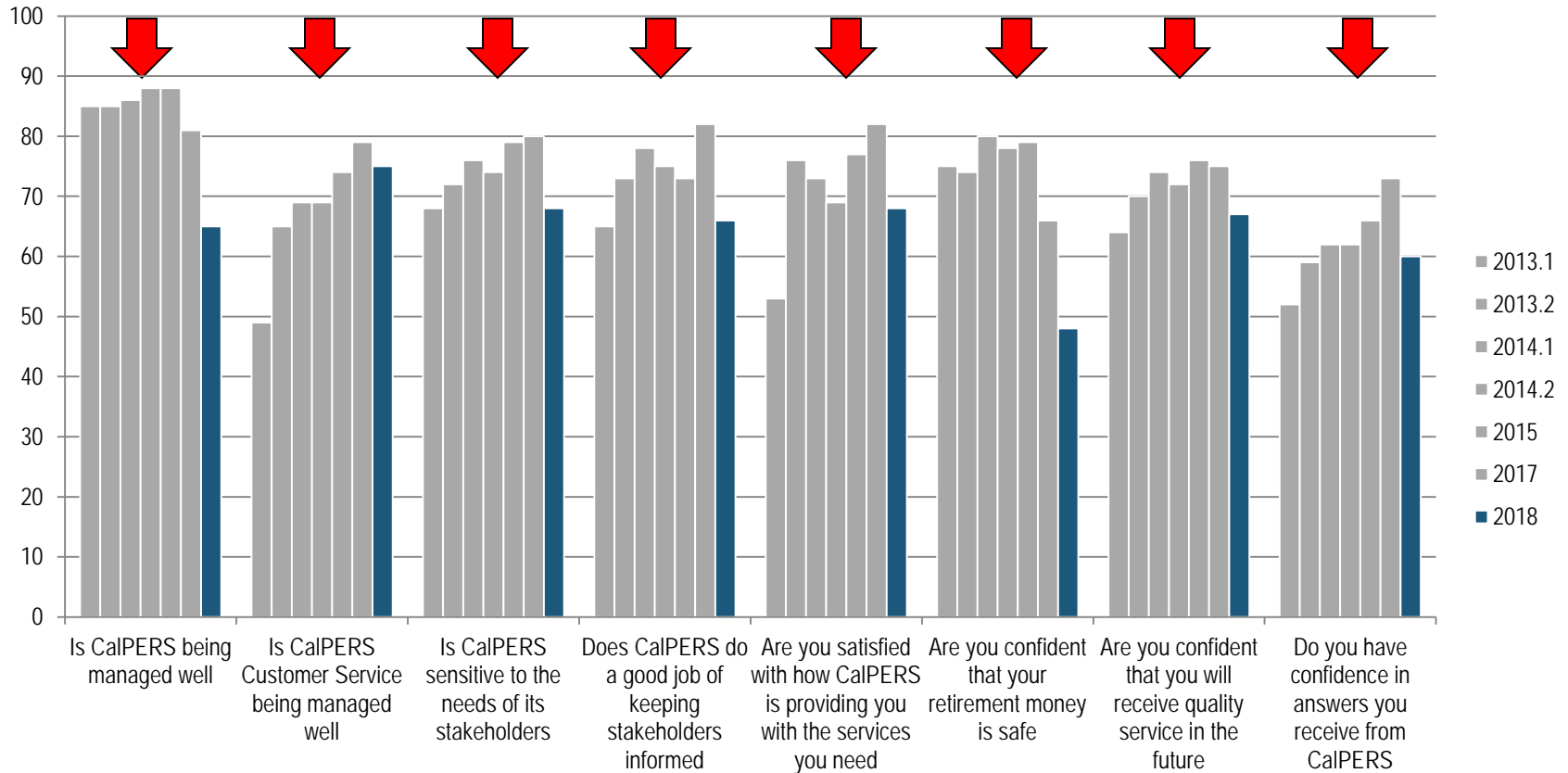
Key Findings

- Small increase in active and retiree member satisfaction
- Decrease in employer senior leaders' favorability ratings towards CalPERS across most metrics, especially confidence in safety of retirement funds and risks to the System
- Employer middle management and operational staff show more positive ratings
- High customer service scores have strongest correlation with high scores in all other categories

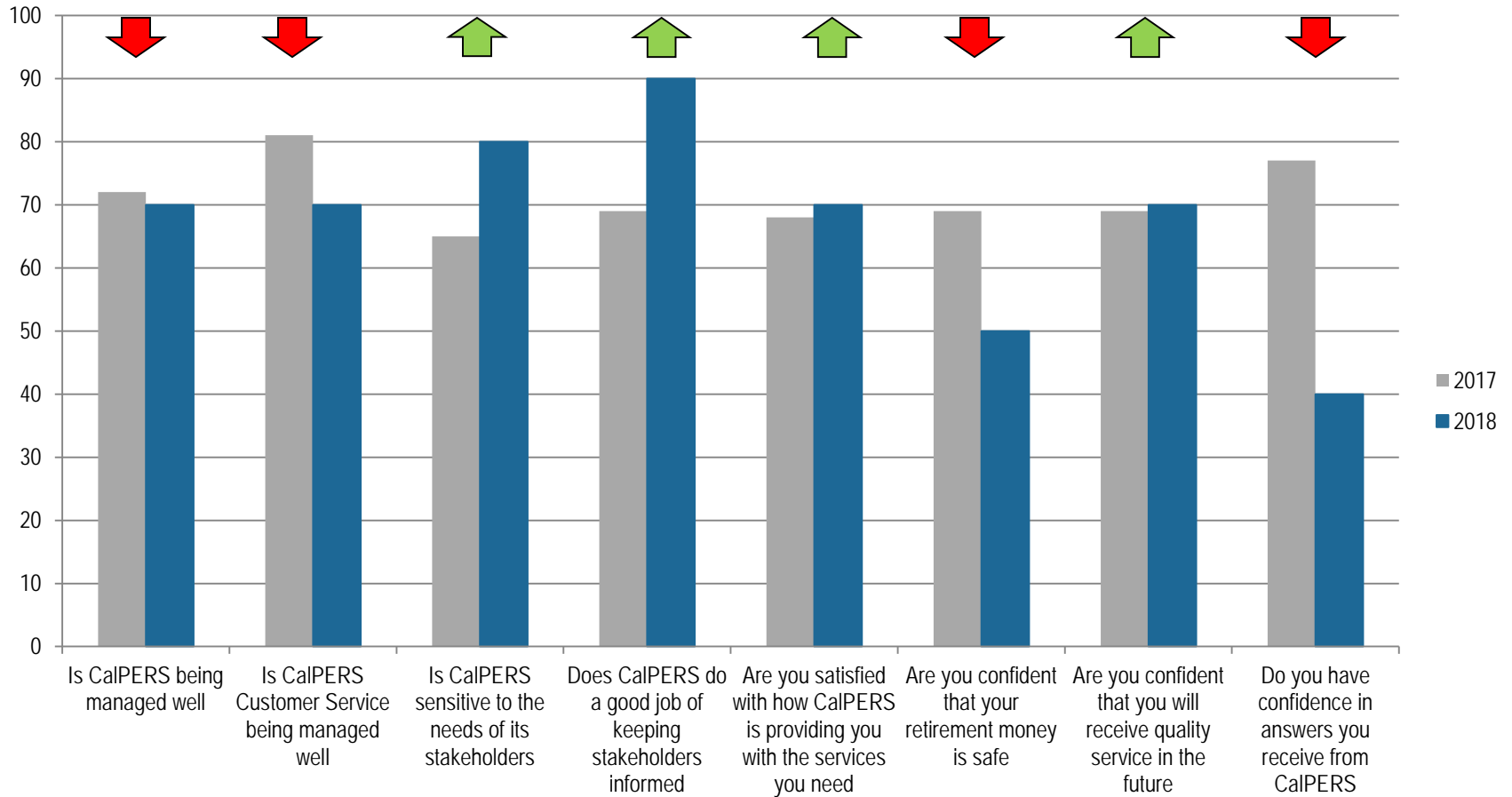
Long-Term Trend Questions - Members



Long-Term Trend Questions - Employers



Long-Term Trend Questions - Stakeholders



Commitment to Stakeholders

- Access to CalPERS leadership and team
- Listening and soliciting feedback
- Providing information and data to inform discussions/decisions
- Elevating issues early and often
- Mutual understanding that we may not always agree

Opportunities & Action Steps

- Continued communication and messaging on steps being taken to ensure long-term sustainability of the System
- Focused effort on employer communication to keep them informed, in particular local elected officials
- Continue to clarify roles in the administration of pensions through stakeholder communication, employer contact, and media
- Develop additional touch points for stakeholders