

Annual Stakeholder Perception Survey

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Sectors and Response Rates



Year	Surveys Sent	Surveys Completed	Percentage
2019	106,967	12,492	11.7%
2018	110,424	10,803	9.8%

Survey Structure

- Eight long-term trend questions
- Eight perception statements on ethics, compliance, transparency, and health care cost and quality
- One question on overall perception
- Opportunities for open-ended comments and suggestions
- Demographic questions

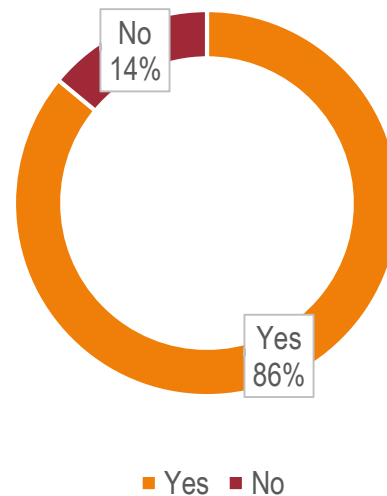
External Environment During Survey Period

- New administration, but no major policy changes related to pensions
- Discussion of private equity models
- Change in health regions and elimination of risk adjustment
- Outreach to all stakeholders on pension costs and need to consider additional UAL payments

Summary of Observations

General Perception of CalPERS remains Positive

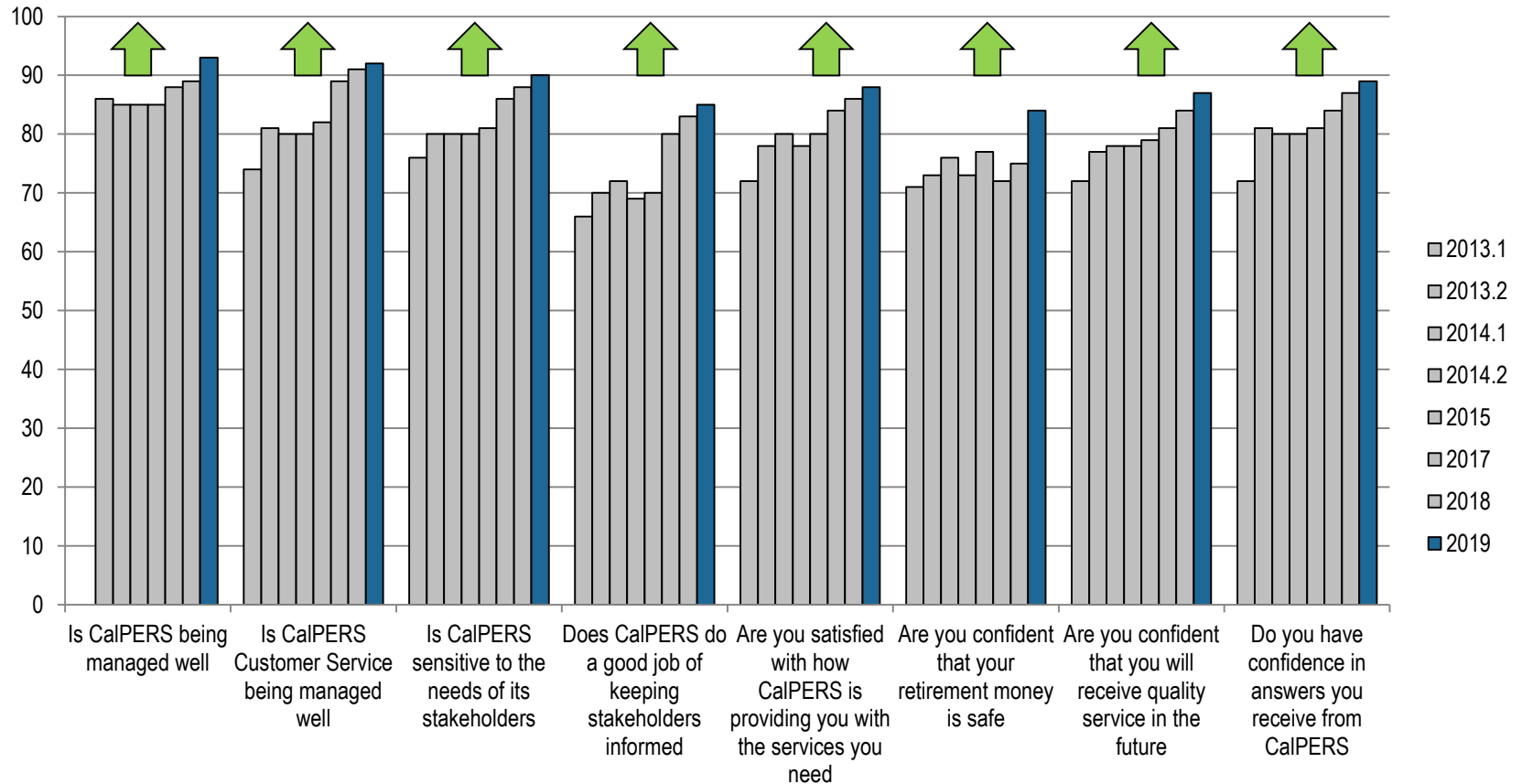
- 86% of yes/no responses were “yes” across the key metrics



Key Findings

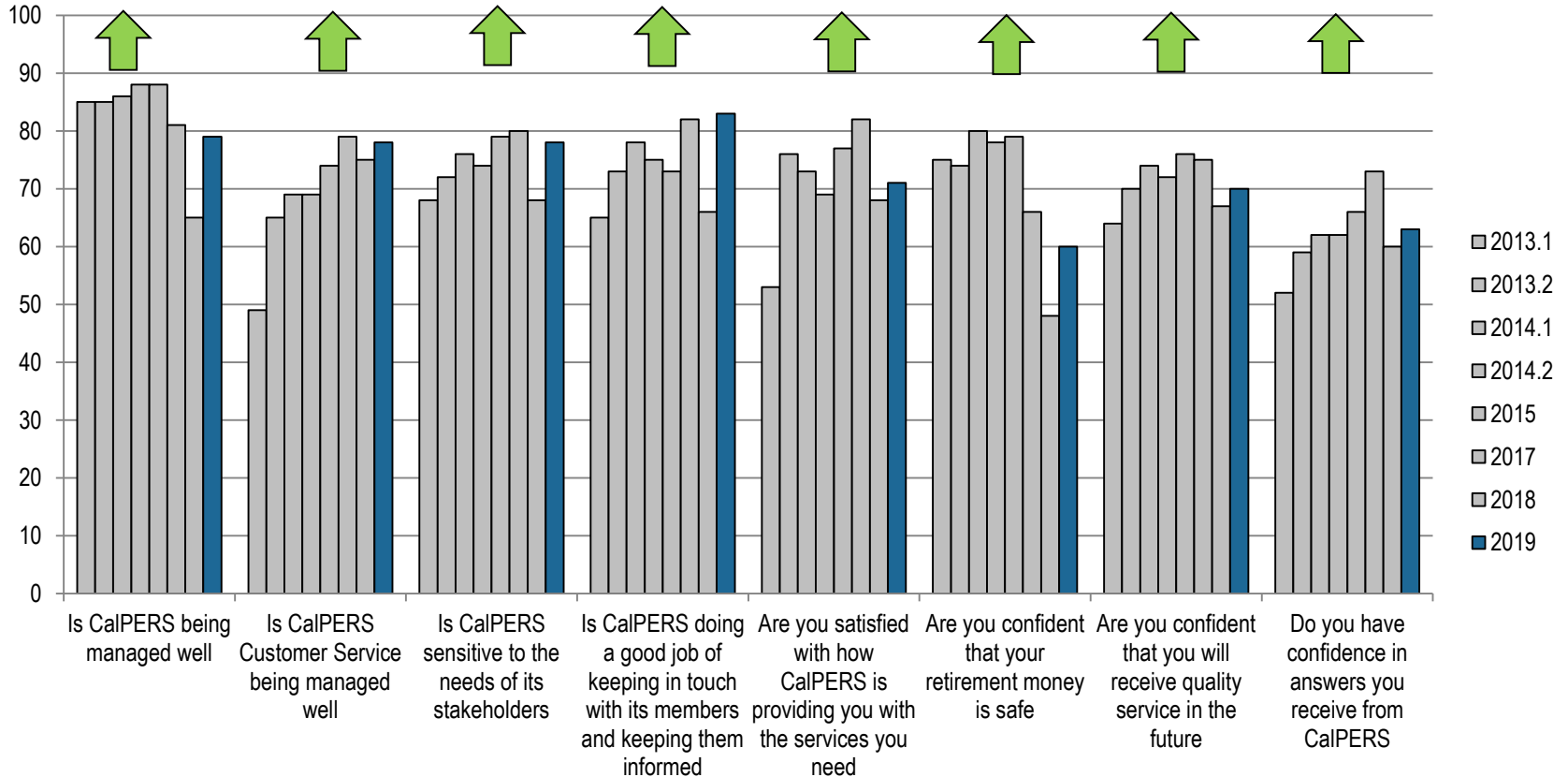
- High customer service scores continue to have strongest correlation with high scores in all other categories
- The number of survey respondents who answered ‘Yes’ across the eight “Long-Term Trend” questions increased (86.4%)
- Retirees and stakeholder association representatives survey groups had the most favorable opinions while inactive members and employer leader survey groups had the least favorable opinions
- Employer Executive Directors/Senior Executive Officers lowest overall scores, but still generally favorable (5.58 out 7 on overall perception of CalPERS)
- Significant increase in confidence in retirement money being safe for all sectors

Long-Term Trend Questions – Members*



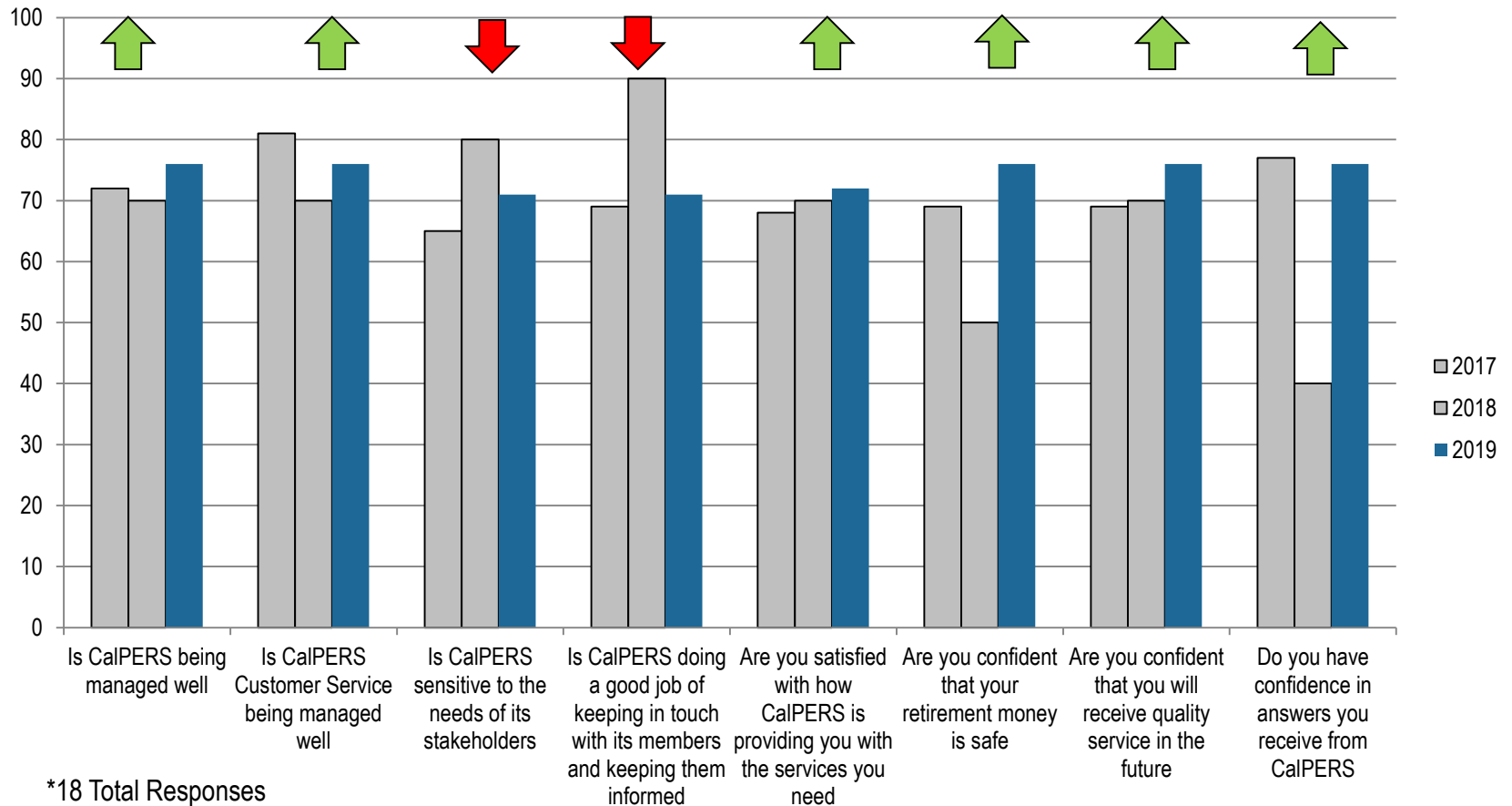
*11,103 Total Active and Retiree Responses

Long-Term Trend Questions – Employers*



*472 Total Responses

Long-Term Trend Questions – Stakeholder Leaders*



Commitment to Stakeholders

- Access to CalPERS leadership and team
- Listening and soliciting feedback
- One message to all stakeholder groups
- Providing information and data to inform discussions/decisions
- Elevating issues early and often
- Mutual understanding that we may not always agree
- Continued focus on customer service

Opportunities & Action Steps

- Continued communication and messaging on steps being taken to ensure long-term sustainability of the System
- Focused effort on why investment returns are paramount, and importance of private equity
- Continue to clarify roles in the administration of pensions through stakeholder communication, employer contact, and media
- CalPERS leader participation in stakeholder conferences
- Emphasize the importance of proactive action on UAL in all outreach efforts, promoting new pre-funding trust
- Focus on Elected Officials at State and Local levels