

Annual Stakeholder Perception Survey

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June 17, 2020

Sectors and Response Rates



Year	Surveys Sent	Surveys Completed	Percentage
2020	108,730	9,373	8.6%
2019	106,967	12,492	11.7%

Survey Structure

- Eight long-term trend questions (yes/no)
- Seven perception statements on ethics, compliance, transparency, and health care cost and quality
- Two statement questions on how well CalPERS acts as an effective policy advocate
- One question on overall perception
- Opportunities for open-ended comments and suggestions
- Demographic questions

Volatile External Environment During Survey Period

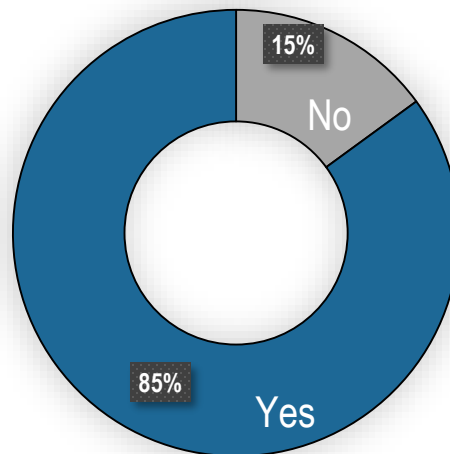
- Coronavirus pandemic reached peak levels of fear and uncertainty; state-wide shutdowns began mid March
- Steep declines in global financial markets
- California public employers transitioning many members to remote work, furloughs, full or partial lay-offs, while others continued to work in high risk environments (first responders, correctional officers, health care workers, safety, etc)
- The CARES Act economic stimulus not yet signed into law
- Severe shocks to local and state economies predicted
- Health care system fears

Summary of Observations

General Perception of CalPERS remains Positive

- 85% of yes/no responses were “yes” across the key metrics

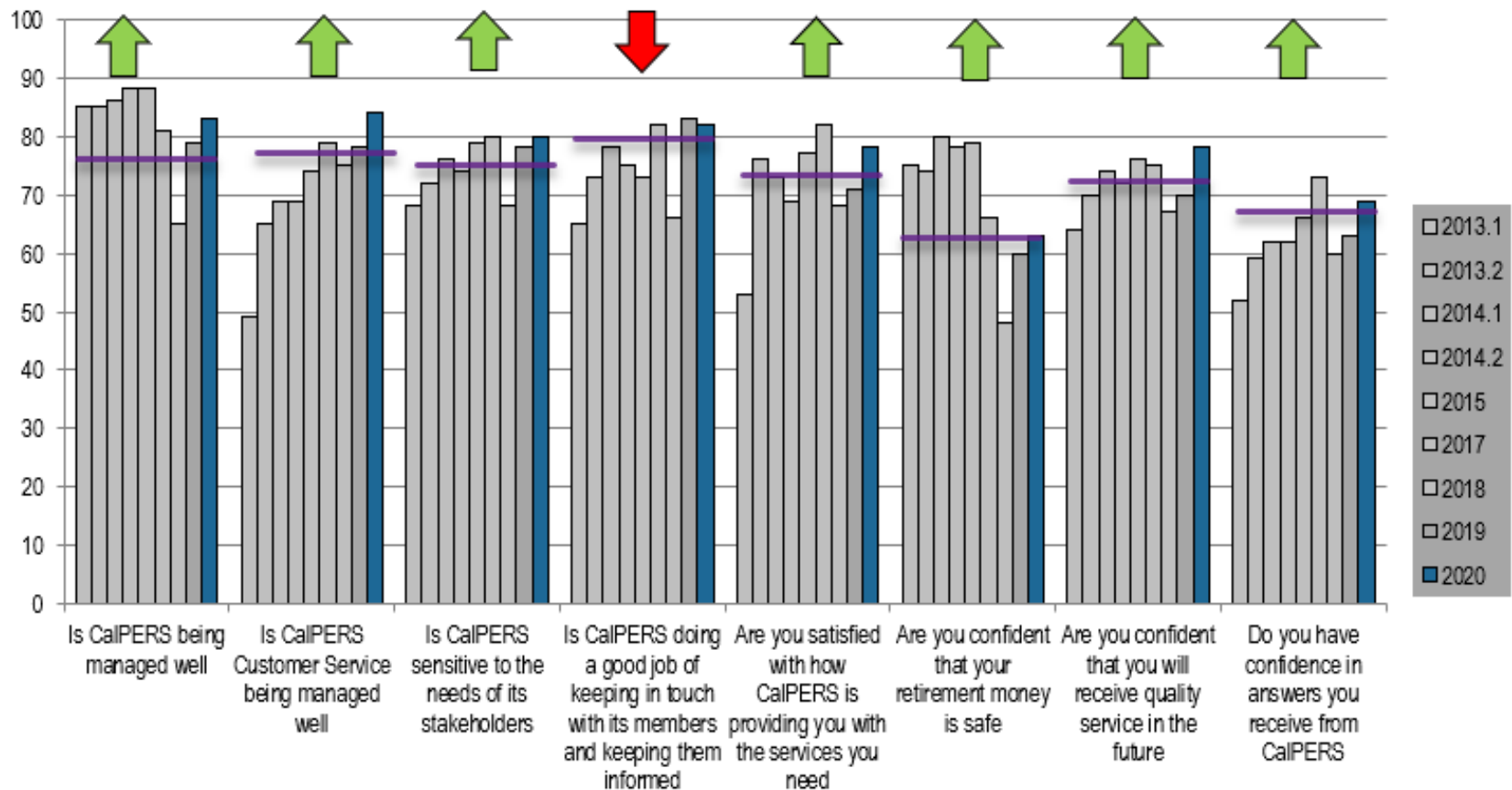
General Perception



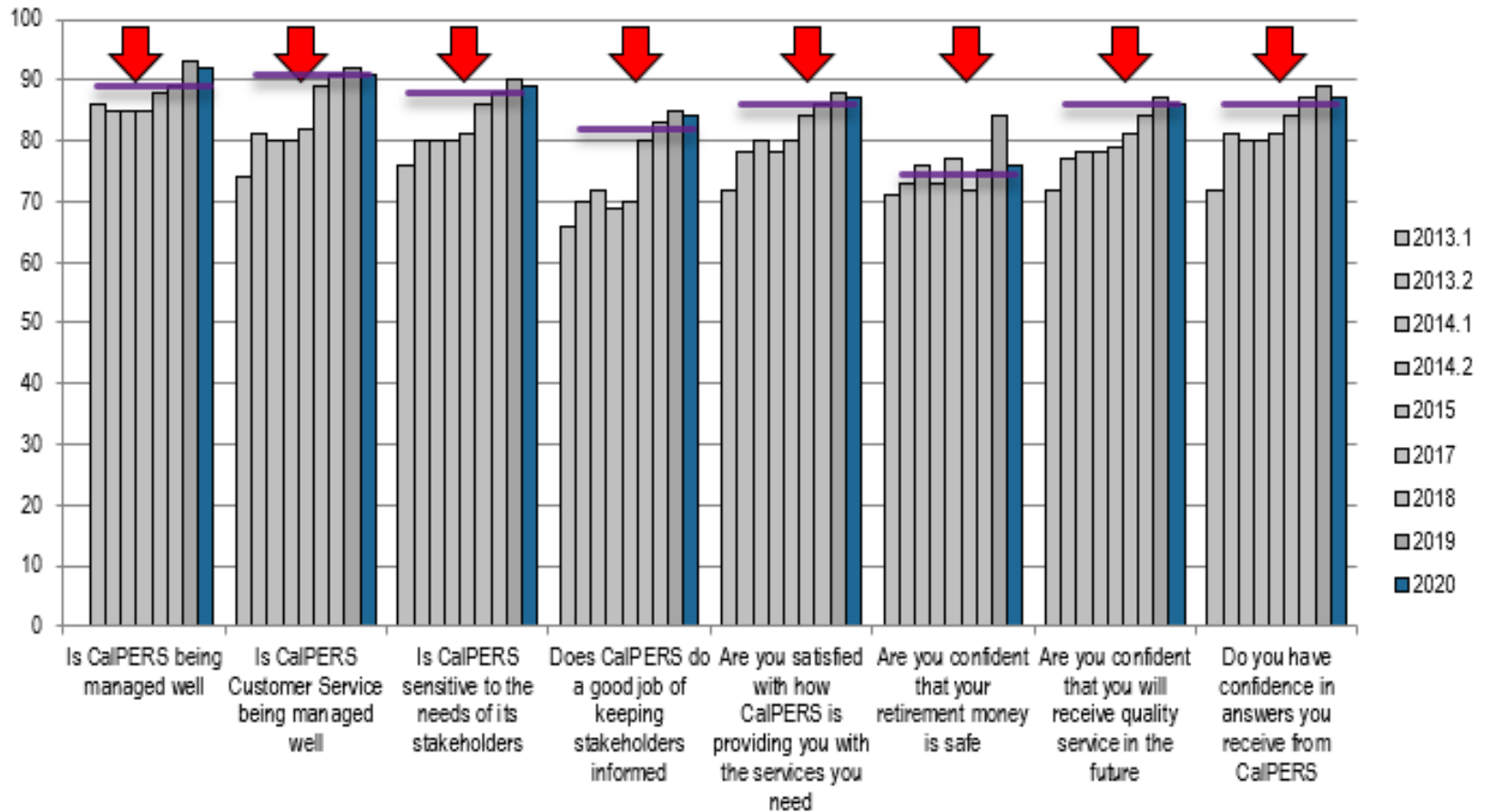
Key Findings

- High customer service management scores continue to have strongest correlation with high scores in all other categories
- Eighty-five percent of survey responses were ‘Yes’ across the eight “Long-Term Trend” questions
- Lowered confidence in retirement contributions being safe and balancing cost/quality of health care
- Highest overall favorability from retirees
- Stakeholder leaders have high confidence in the answers they receive from CalPERS
- Of key stakeholder sectors, employer senior leaders were least favorable, but still more positive than negative across all questions

Long-Term Trend Questions – Employers

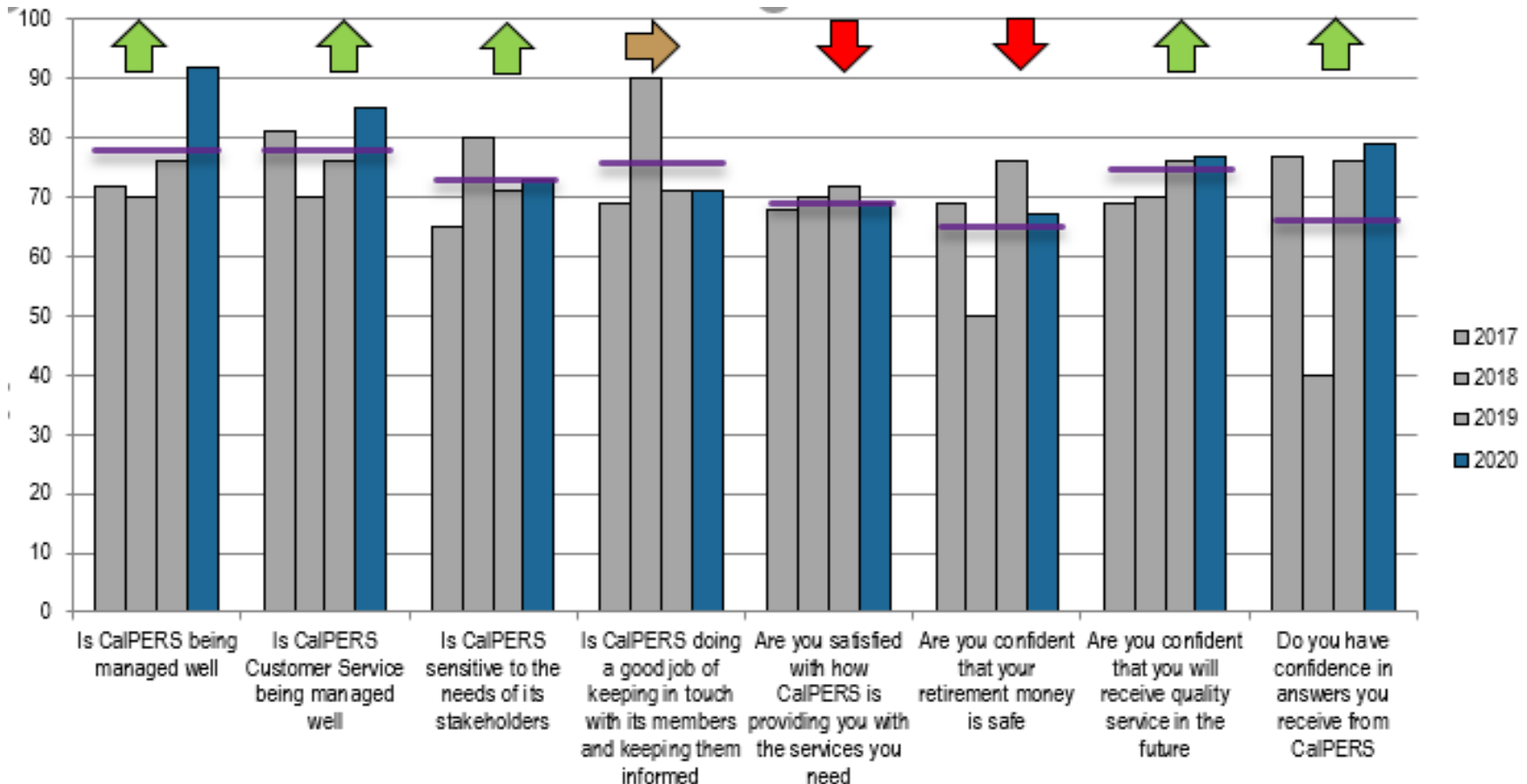


Long-Term Trend Questions – Members*



Active and Retiree 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

- Partnering with employers as they account for sharply decreased revenue projections due to COVID-19. Support efforts for state and federal funding where possible.
- Continued communication and messaging on steps being taken to ensure long-term sustainability of the System and payment of benefits
- Utilize technology to engage with all stakeholder segments during COVID-19 to ensure quality customer service, education, training, and outreach
- Emphasize disciplined and methodical approach of Asset Liability Management process as CalPERS considers key assumptions over the coming 18 months
- Advocate for the value of defined benefit plans and retirement security while making clear CalPERS role in the administration of pensions

Stakeholder Outreach in Wake of COVID-19

- Employer webinar (1800 participants)
- Introduced CalPERS Member News (nearly 50% open rate)
- Digital PERSpective blog
- CEO presentation to California Professional Firefighters
- CFO presentation to League of California Cities
- Weekly stakeholder emails from CEO
- Online roundtable meetings with member, retiree, and employer association leaders