Annual Stakeholder Perception Survey

Kelly Fox
David Teykaerts
Office of Stakeholder Relations
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## Sectors and Response Rates

<table>
<thead>
<tr>
<th>Year</th>
<th>Surveys Sent</th>
<th>Surveys Completed</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>108,730</td>
<td>9,373</td>
<td>8.6%</td>
</tr>
<tr>
<td>2019</td>
<td>106,967</td>
<td>12,492</td>
<td>11.7%</td>
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</tbody>
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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
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

- Is CalPERS being managed well
- Is CalPERS Customer Service being managed well
- Is CalPERS sensitive to the needs of its stakeholders
- Is CalPERS doing a good job of keeping in touch with its members and keeping them informed
- Are you satisfied with how CalPERS is providing you with the services you need
- Are you confident that your retirement money is safe
- Are you confident that you will receive quality service in the future
- Do you have confidence in answers you receive from CalPERS

Graph showing trends from 2017 to 2020.
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