

Annual Stakeholder Perception Survey Summary of Findings

Brad Pacheco, Communications and Stakeholder Relations

Simone Parker, Office of Stakeholder Relations

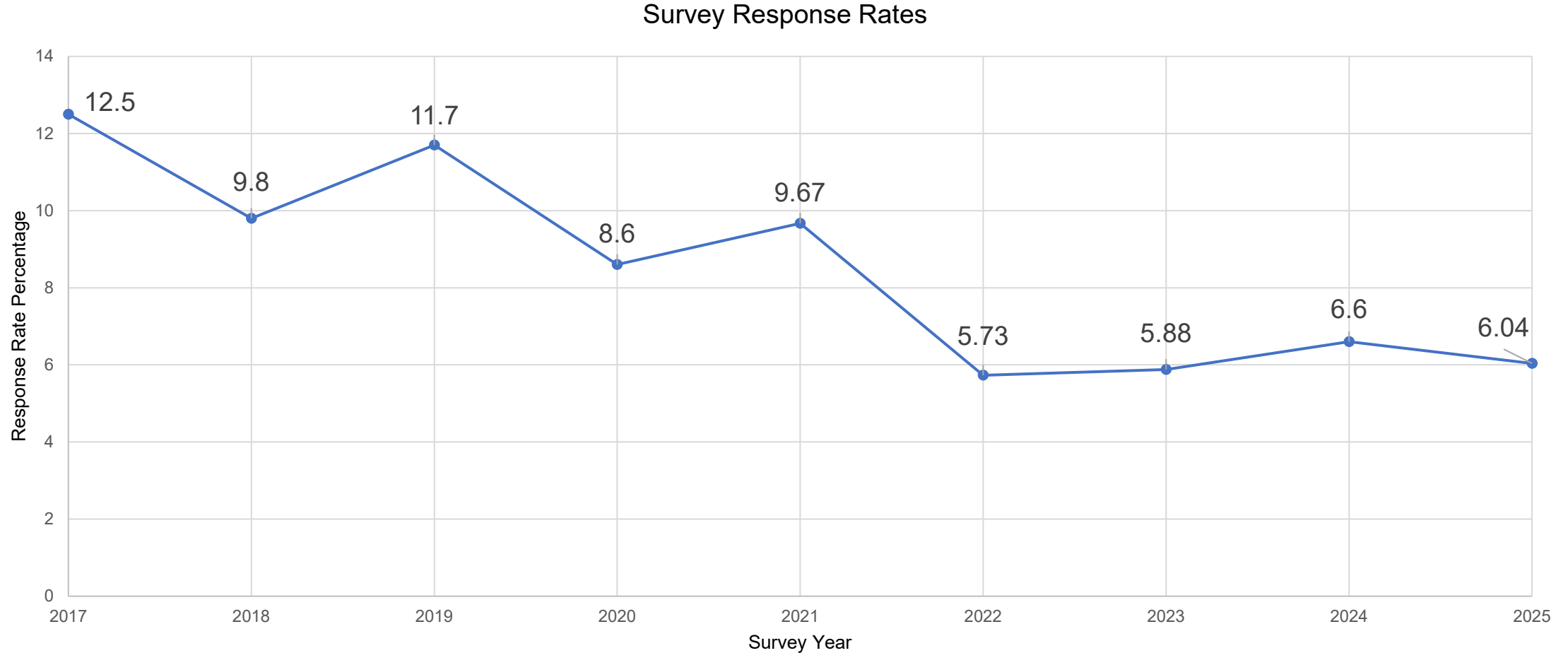
July 16, 2025

Survey Participants & Response Rate

Overall Response Rate 6.04%



Overall Response Rate Trend



Environment During Survey Period (March 6 – April 1)

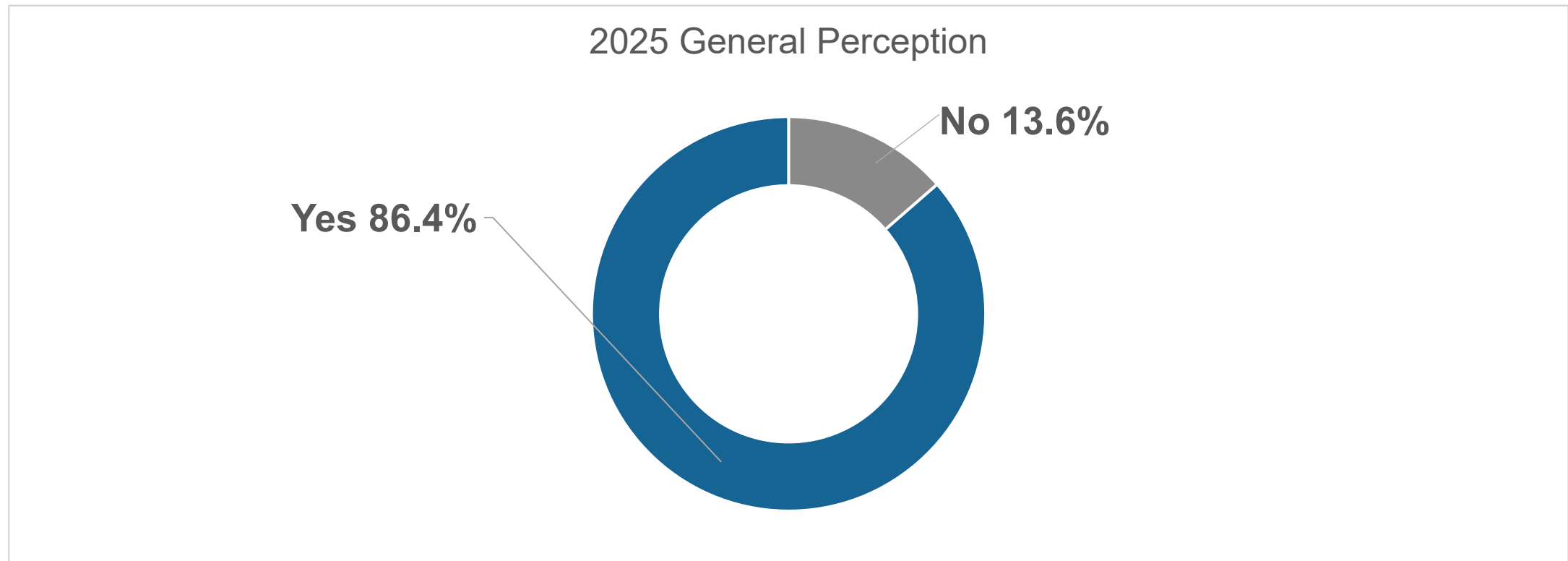
- Uncertainty with new federal administration
- Stock market volatility
- 75% funded status
- ESG, climate change, DEI and Private Equity investments continue to be polarizing topics
- Continued calls for divestment
- Introduction to total portfolio approach
- Geopolitical risks
- Rising health care costs

Survey Dimensions

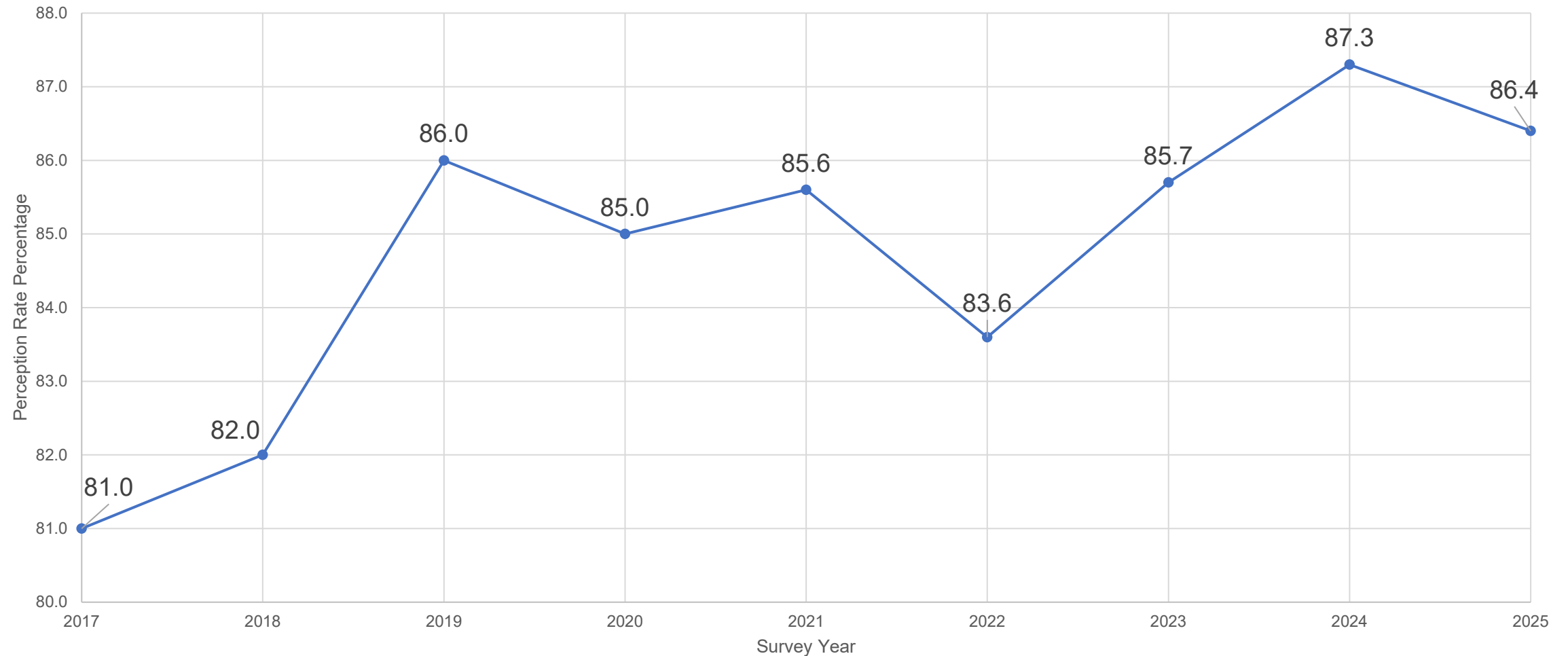
- Overall management of the system
- Customer Service
- Sensitive to member needs
- Communication; keeping members informed
- Satisfaction with services
- Confidence in the system
- Effective advocate for retirement security, health care, efficient financial markets
- Health care quality and cost

General Perception of CalPERS - Positive

86.4% of responses “yes” across key metrics; slightly down from 87.3% last year.



Positive General Perception Rate Trend



Key Findings

- Overall Favorability Status
(% answering “Yes”)

- | | |
|---|-----|
| ▪ Retired Members: | 93% |
| ▪ Active Members: | 82% |
| ▪ Employer Operations: | 81% |
| ▪ Stakeholder Association
Representatives: | 79% |
| ▪ Employer Leaders: | 75% |



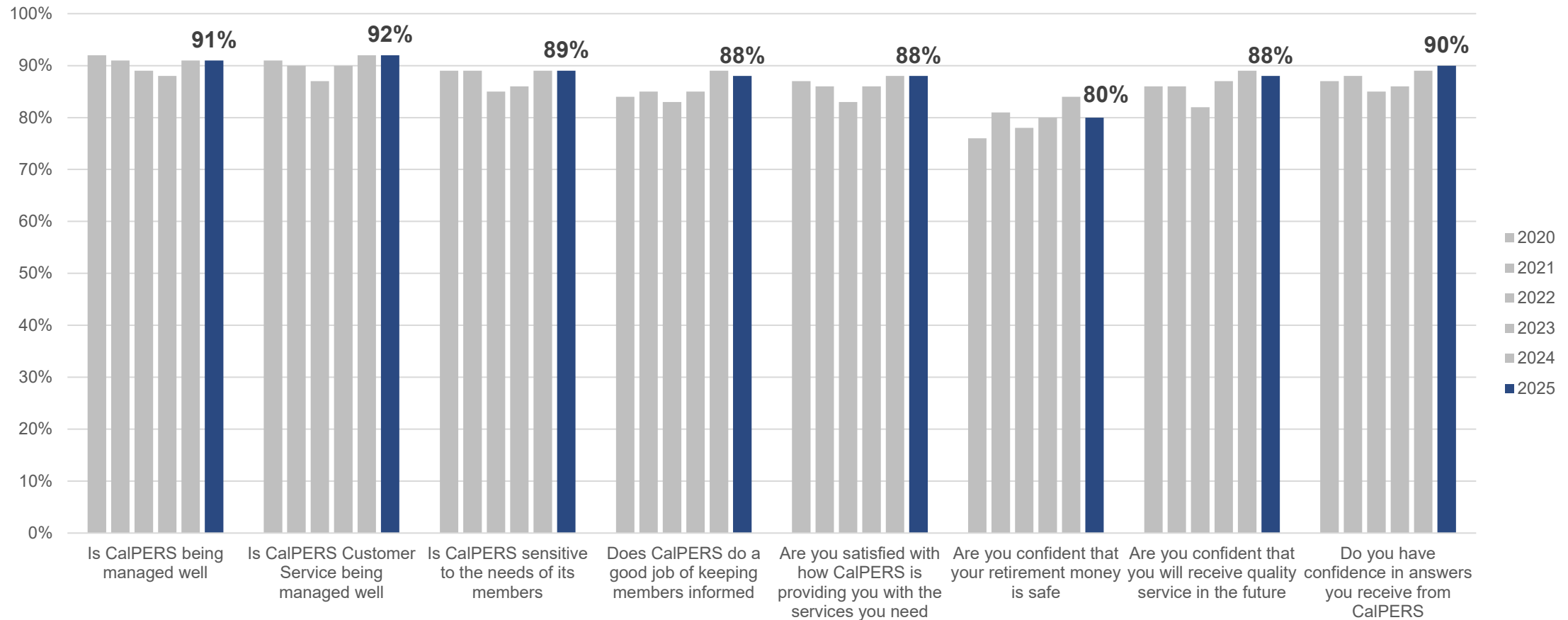
Key Findings Continued



- Leading favorability status indicators:
 - “Is CalPERS being managed well overall?”
 - **89.7% answered “Yes”**
 - “Is customer service being managed well?”
 - **89.2% answered “Yes”**
- Lowest favorability status indicator remains -
 - “Are you confident your retirement money is safe at CalPERS and will be there when you retire”
 - **79.4% answered “Yes”**
 - “CalPERS is an effective voice in ensuring a balance between healthcare costs and the quality of care”
 - Mean response of **4.9** (somewhat agree) out of 7-point scale

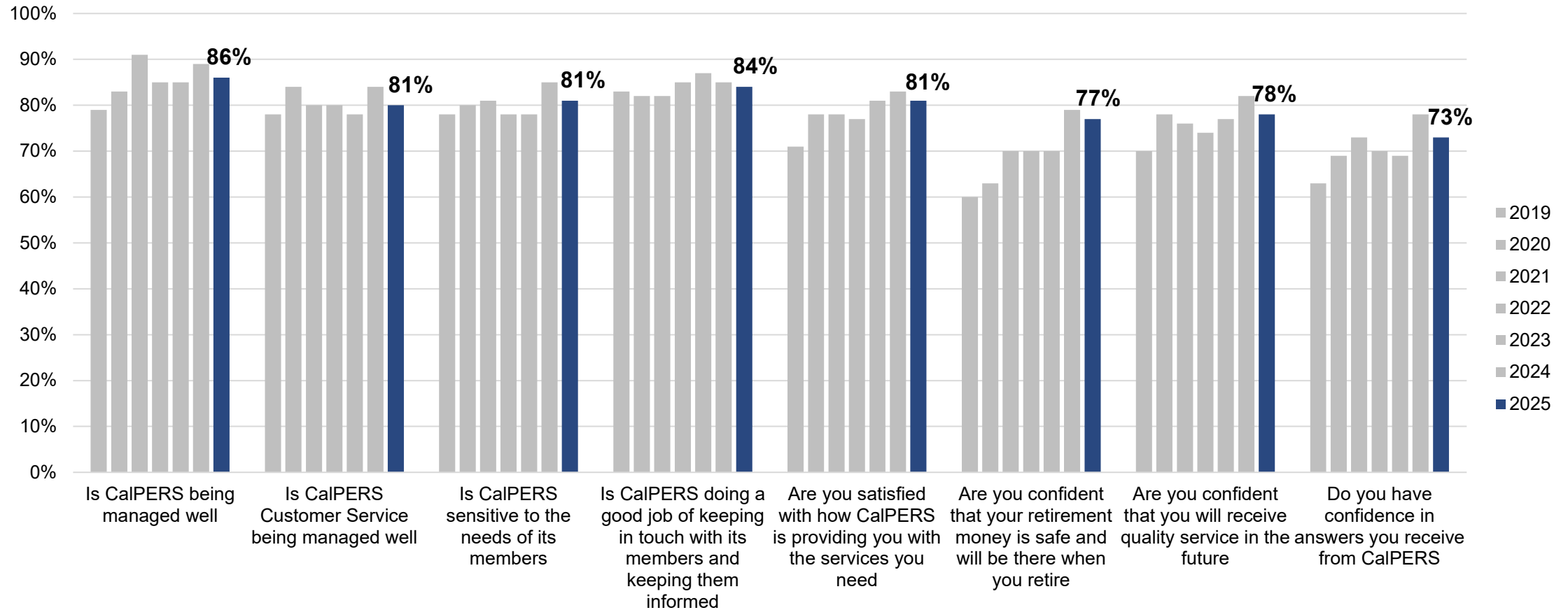
Long-Term Trend Questions – Members

2025 Long Term Questions - Active and Retired Members



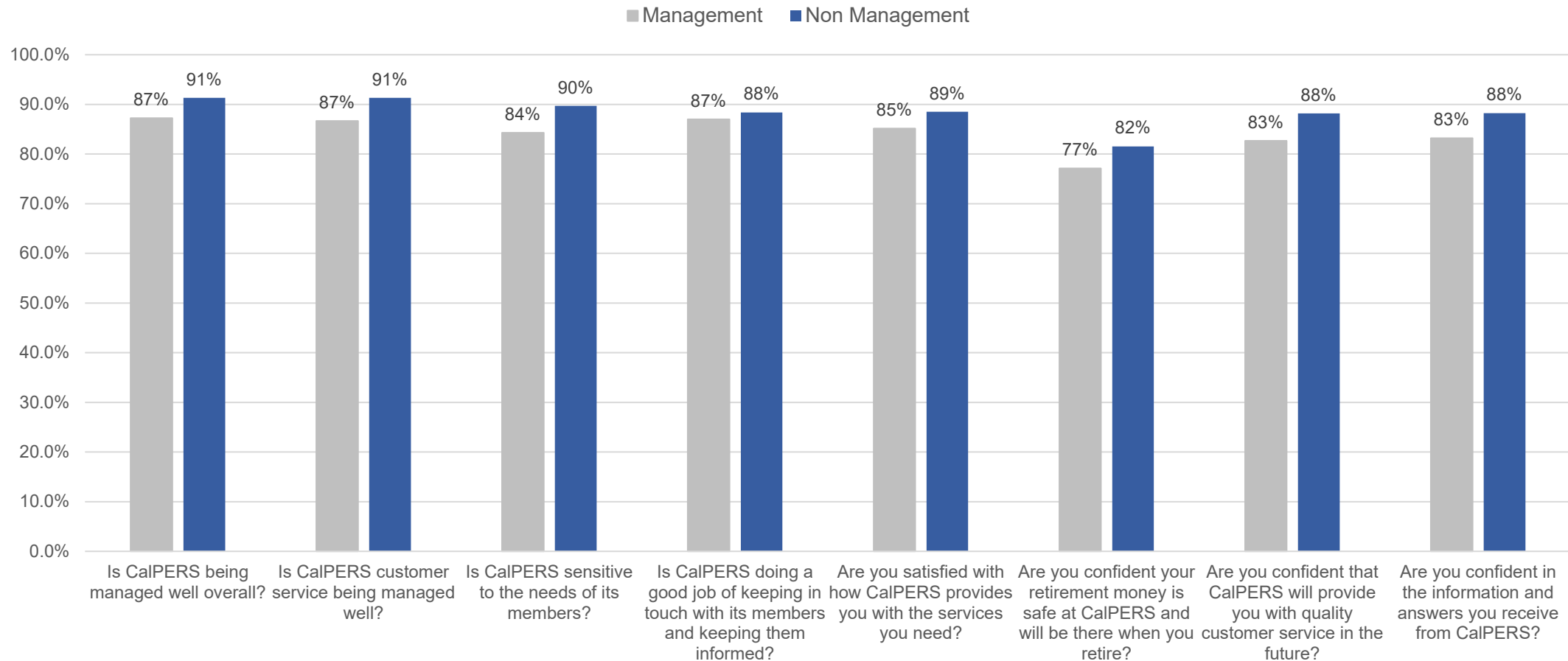
Long-Term Trend Questions – Employer Groups

2025 Long-Term Questions - Employer Groups

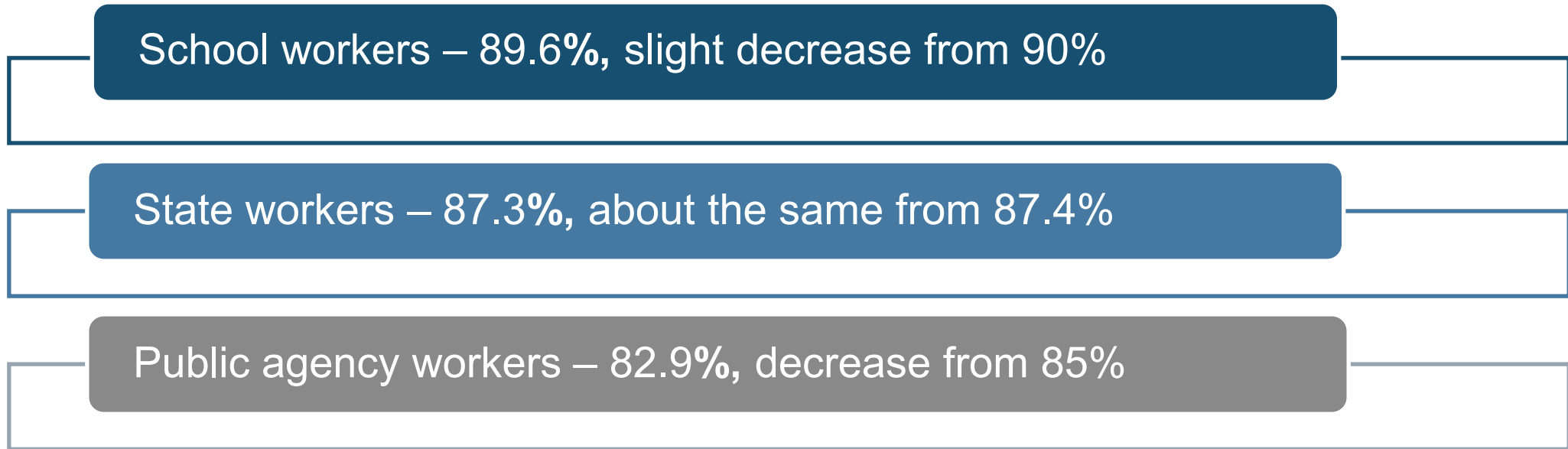


Management vs Non-Management Sentiment

2025 Long Term Trend Questions: Management vs. Non-Management



Favorability by Employer Type



Top 4 Most Common Open-Ended Comment Categories



20% Customer Service



9% Investments



8% Member Outreach & Communication



6.5% Politics

Conclusion

- Overall Stakeholder Perception Survey respondents continued to express generally positive views of CalPERS
- While results were slightly lower than last year's, the overall trend remains stable
- Retirees continue to hold the most favorable perceptions
- Employer Leaders reported less positive views
 - Likely influenced by increases in employer contributions for pension and health care
- The more frequently a respondent engaged with CalPERS, the less likely they were to rate positively

Opportunities & Action Steps

- Researching opportunities to increase survey participation
- Communication
 - Access additional myCalPERS data for custom and lifecycle targeted communications
 - Explore partnership with external vendor for full website redesign
- Customer Service
 - myCalPERS Registration Campaign
 - GenAI Summarization
- Stakeholder Engagement
 - Webinars
 - Explore the development of a podcast
- Leadership
 - Pursue opportunities to influence national health care policy issues

Questions?