Annual Stakeholder Perception Survey Summary of Findings

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Survey Overview



Five groups

Active Members
Retirees
Stakeholder Association Representatives
Employer Operations
Employer Leaders



Three types of questions

Long-Term trend questions (Q1-Q8)
Perception Statements (S9-S16)
Employment and Engagement Measures

Environment During Survey Period (Feb 24 – April 30)

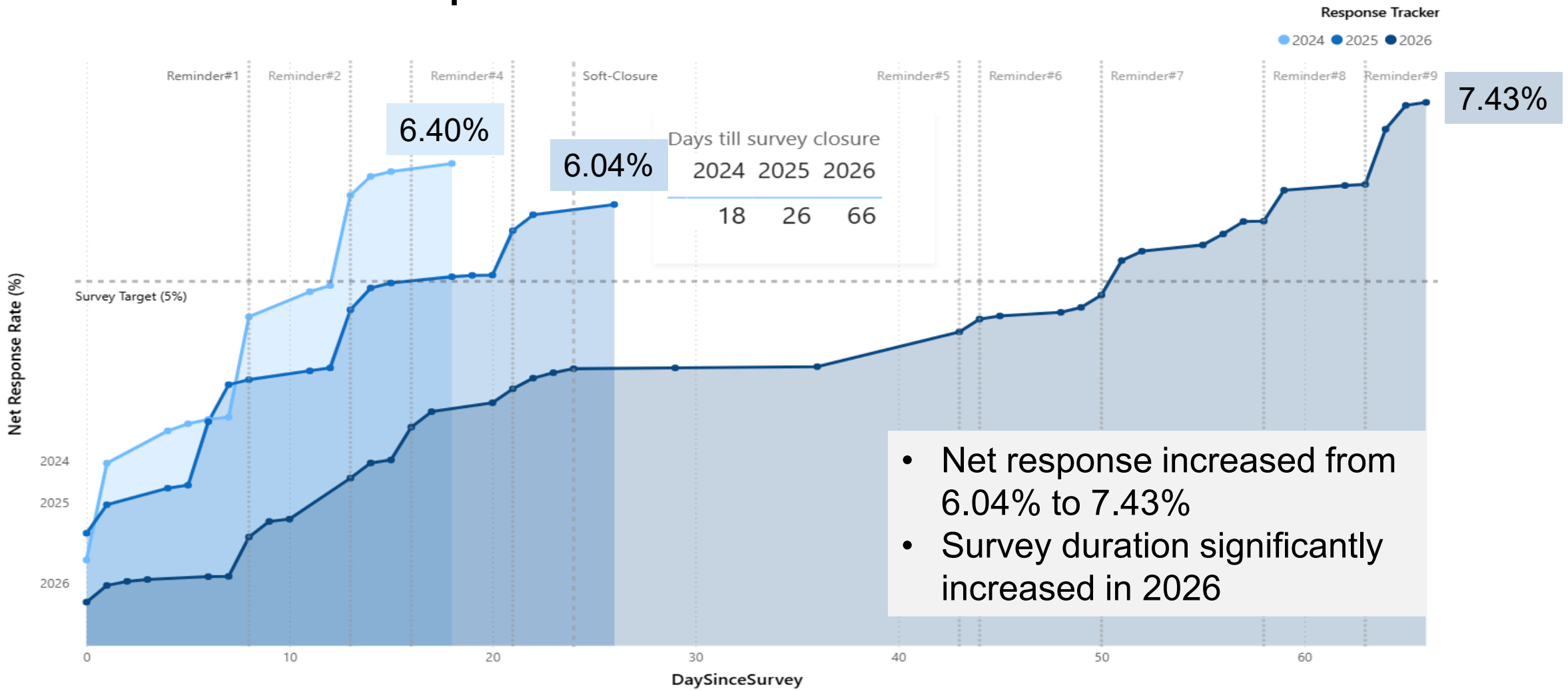
- Board election: State, school, public agency
- Market volatility and economic uncertainty
- Increased scrutiny of public pension fund performance and governance
- Continued debate over private equity, transparency, and disclosure
- Ongoing national discussions regarding ESG and DEI initiatives
- Rising health care cost concerns
- External reports and commentary regarding CalPERS operations and investments
- Growing influence of social media, misinformation and use of AI

Survey Participants & Response Rate

Overall Response Rate 7.43%



Trended SPS Response Rate: 2024-2026



Key Findings

- General Perception of CalPERS is Positive
  - Though slightly less than last year

Highest Scores



Customer Service is Managed Well



CalPERS is Being Managed Well Overall



CalPERS Keeps Members Informed & Engaged

Lowest Scores



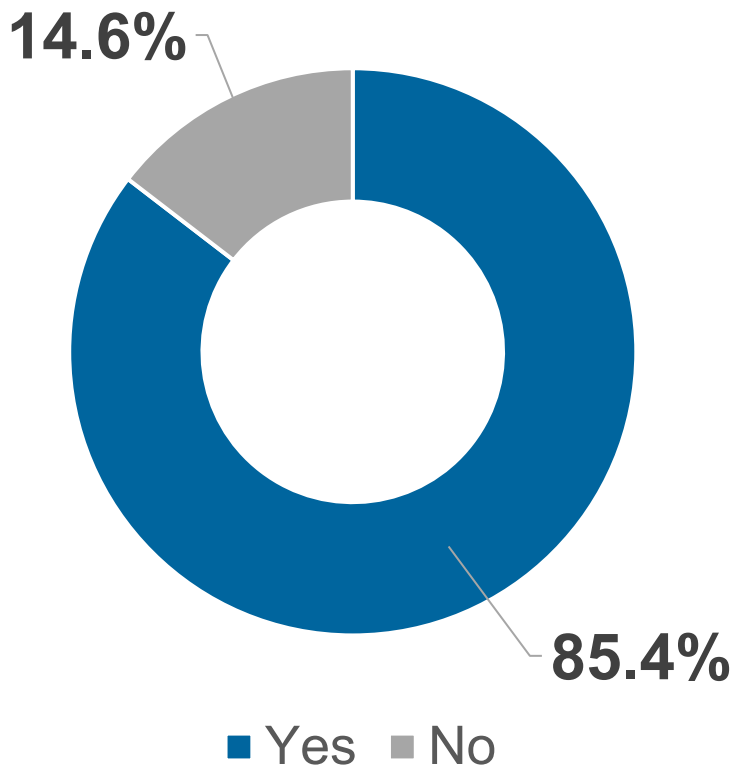
Confidence Retirement Funds Are Secure at CalPERS



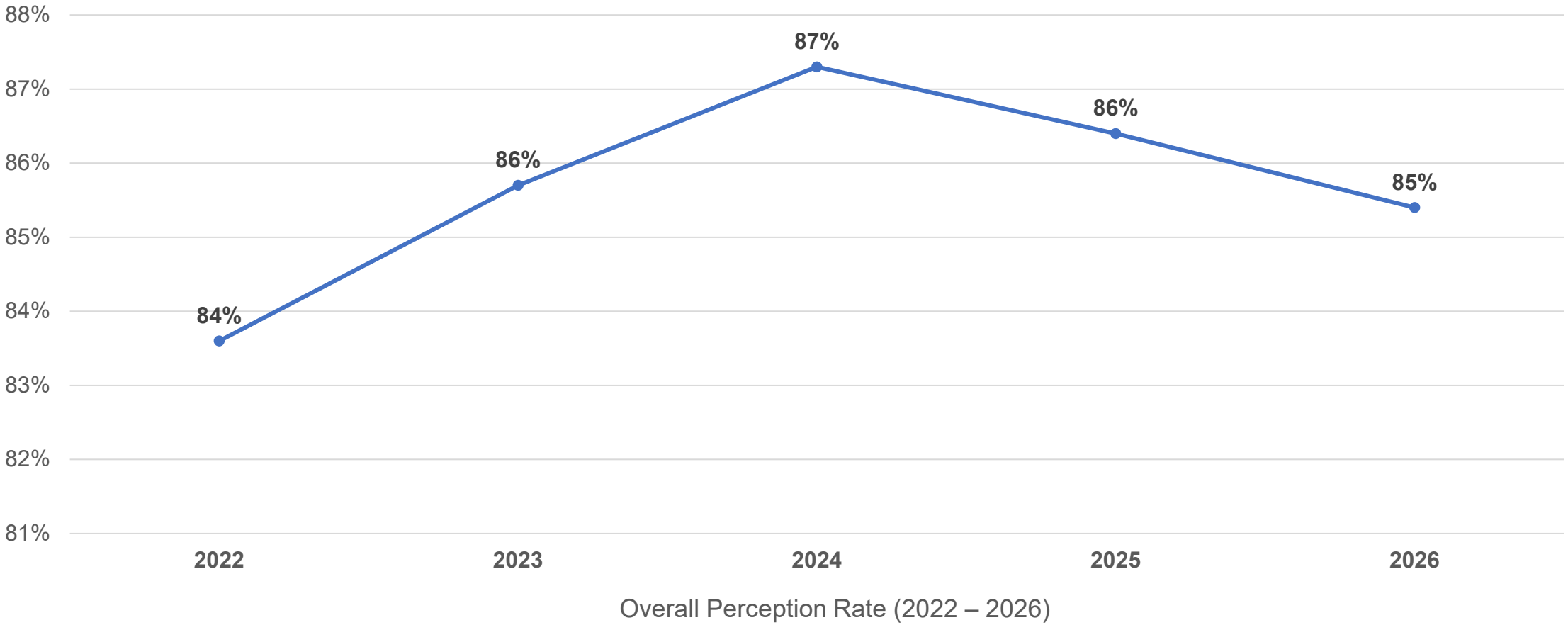
Confidence in CalPERS Information & Answers

General Perception of CalPERS - Positive

85.4% of responses “yes” across key metrics; slightly down from 86.4% last year.

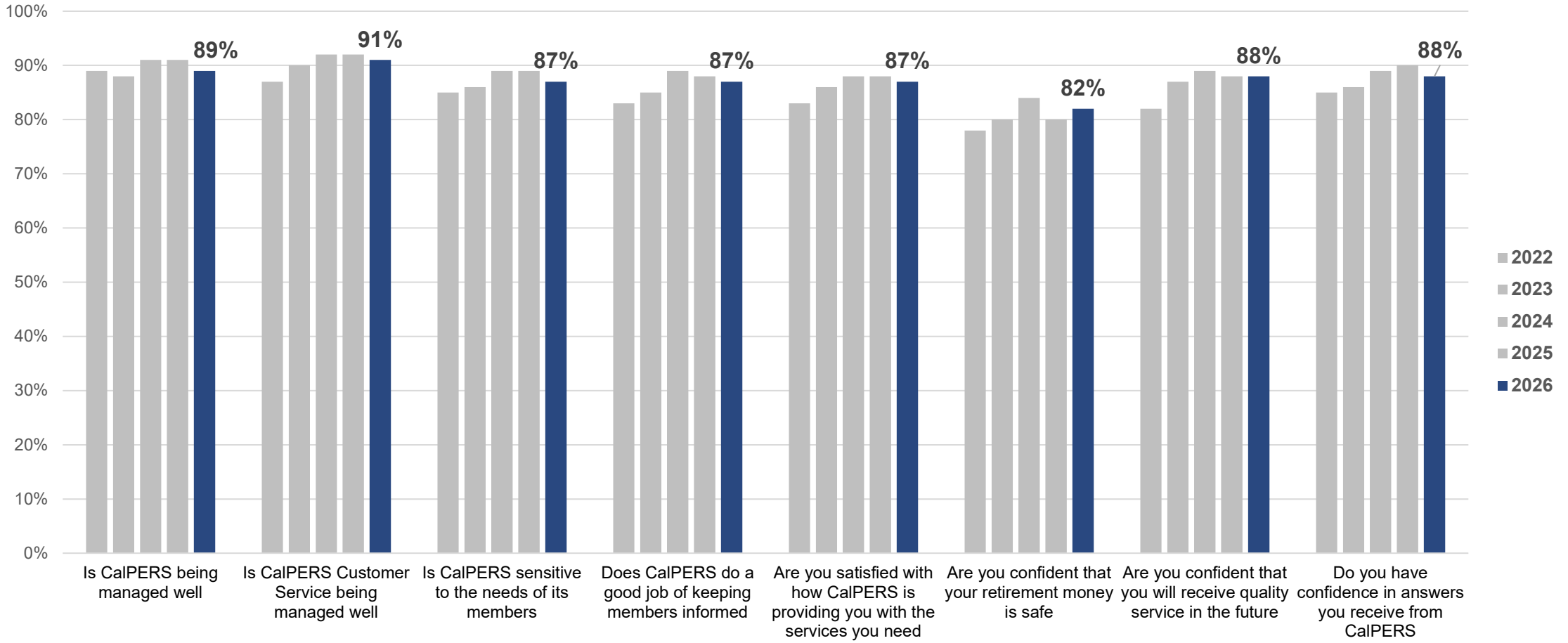


Overall General Perception Rate

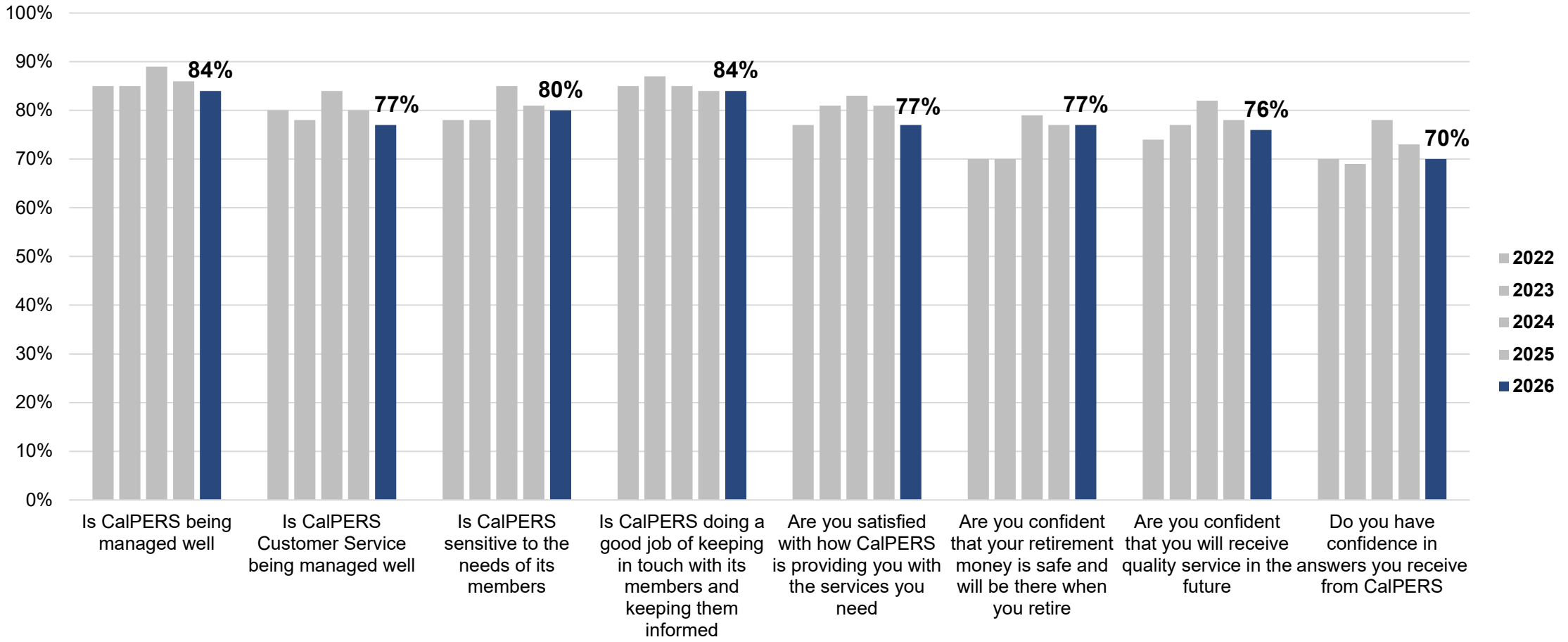


Overall Perception Rate (2022 – 2026)

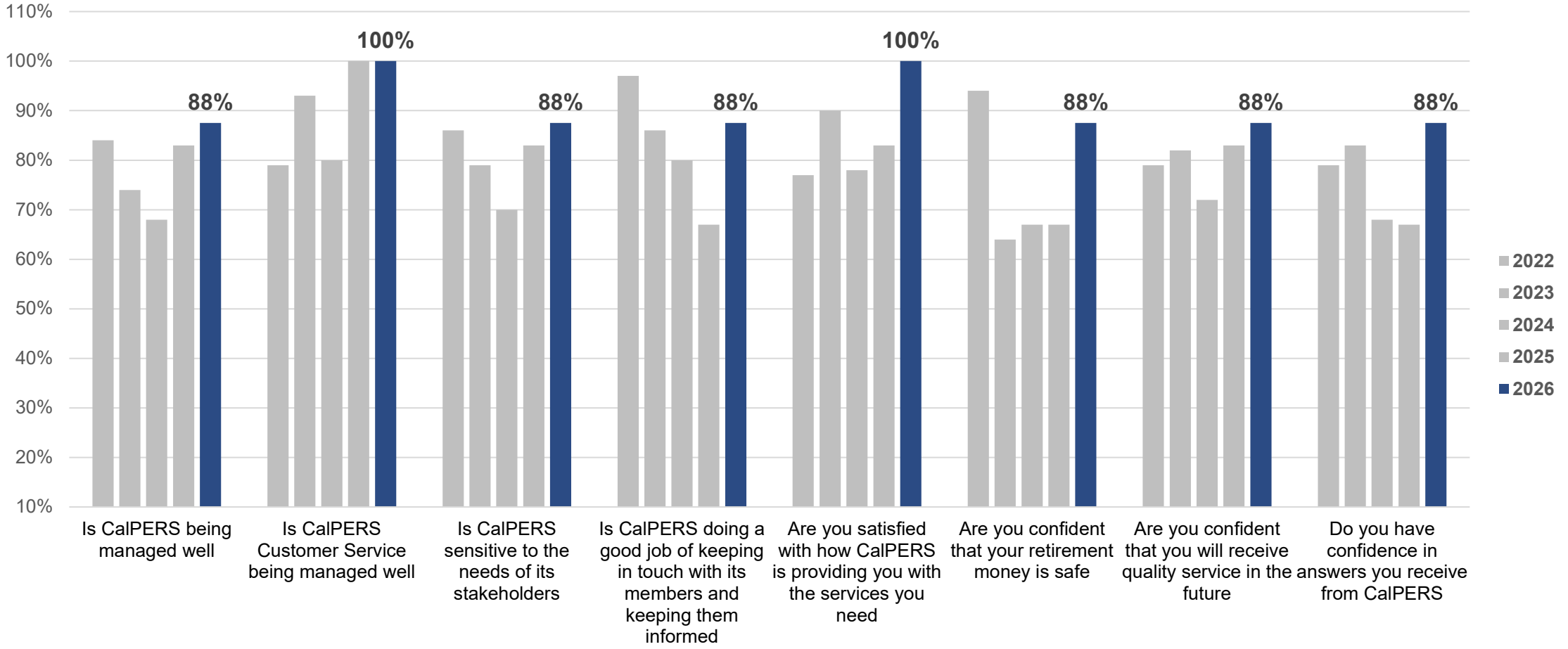
Long Term Questions - Active and Retired Members



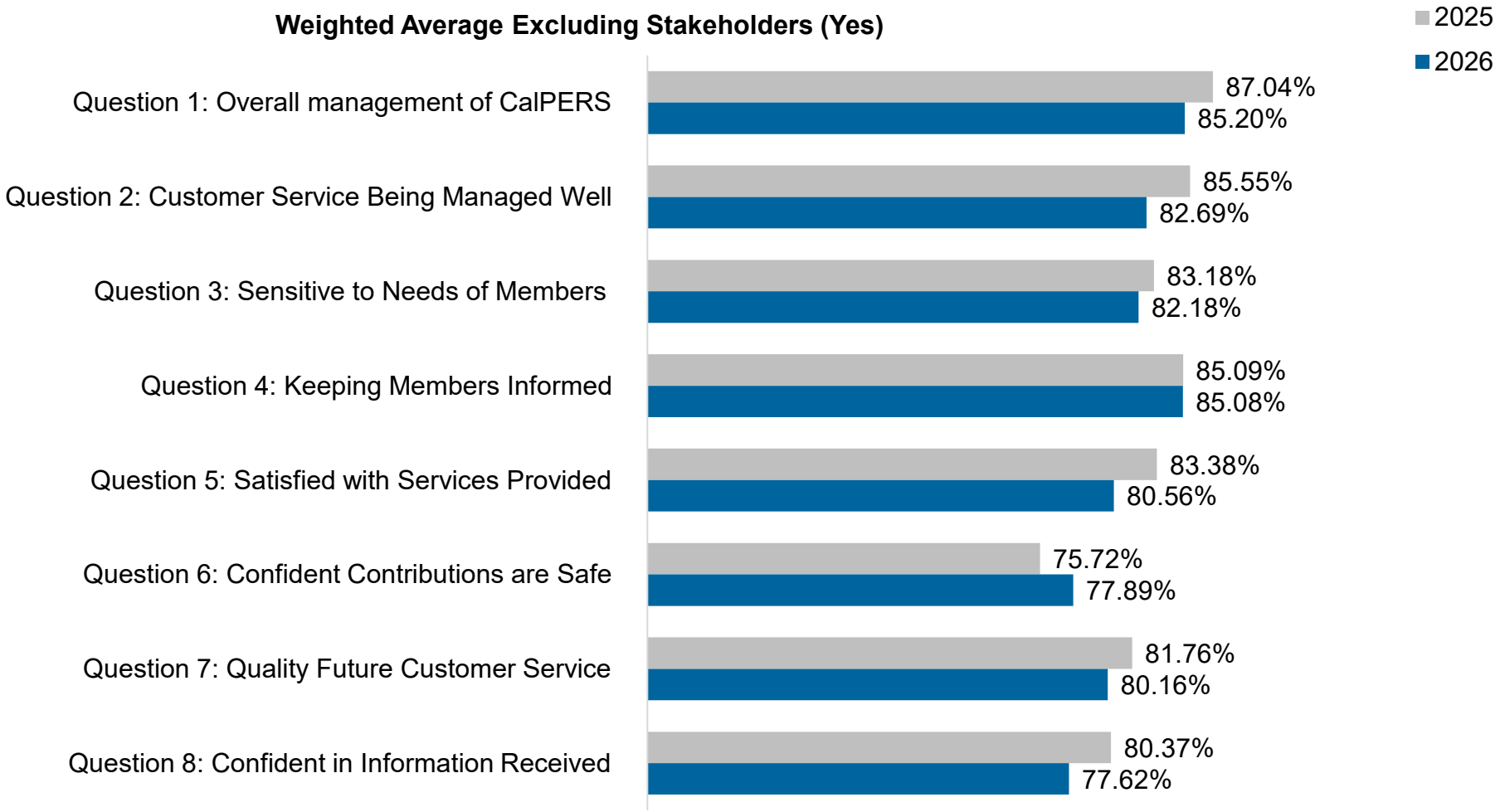
Long-Term Questions - Employer Groups



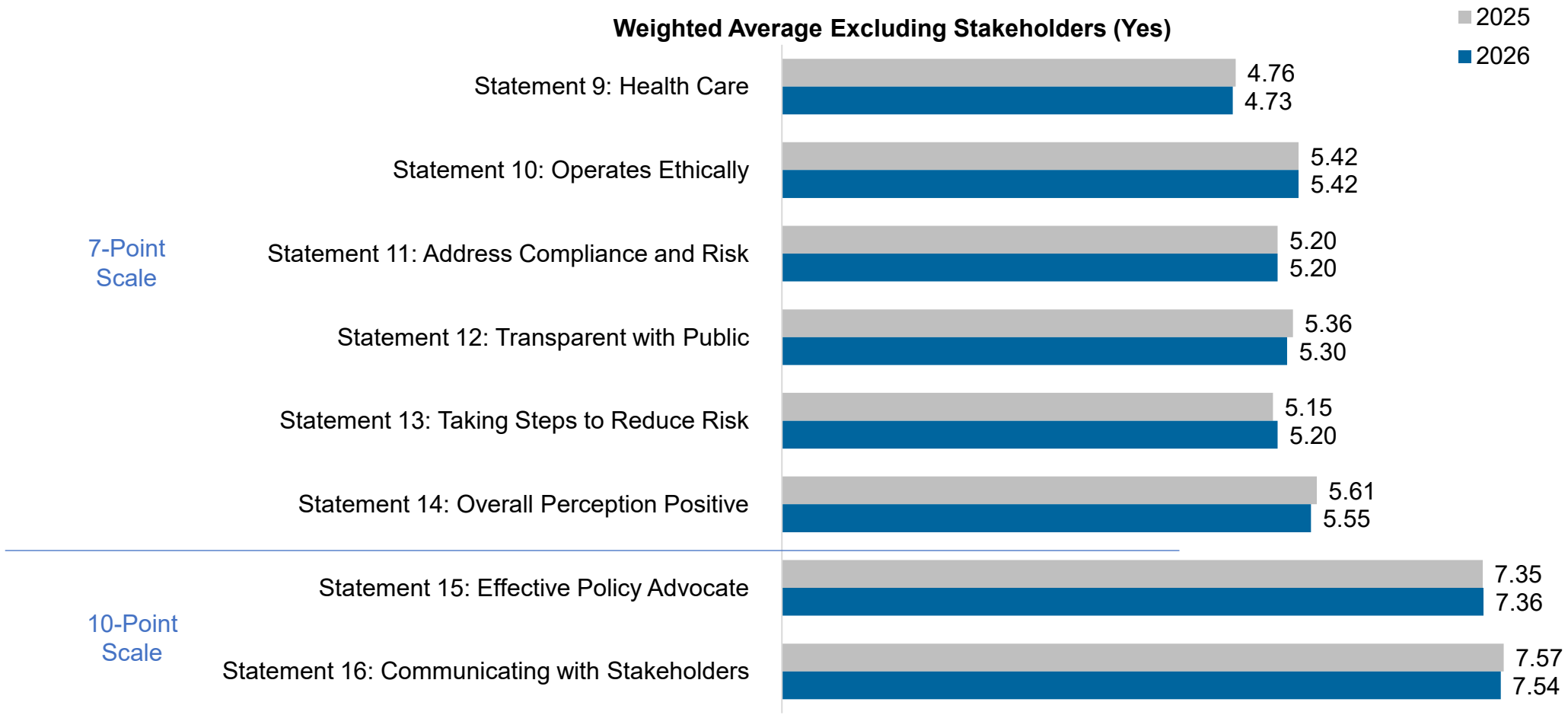
Long-Term Trend Questions – Stakeholder Leaders



Weighted Averages Questions 1-8 by Survey Group



Weighted Averages Statements 9-16



Key Findings

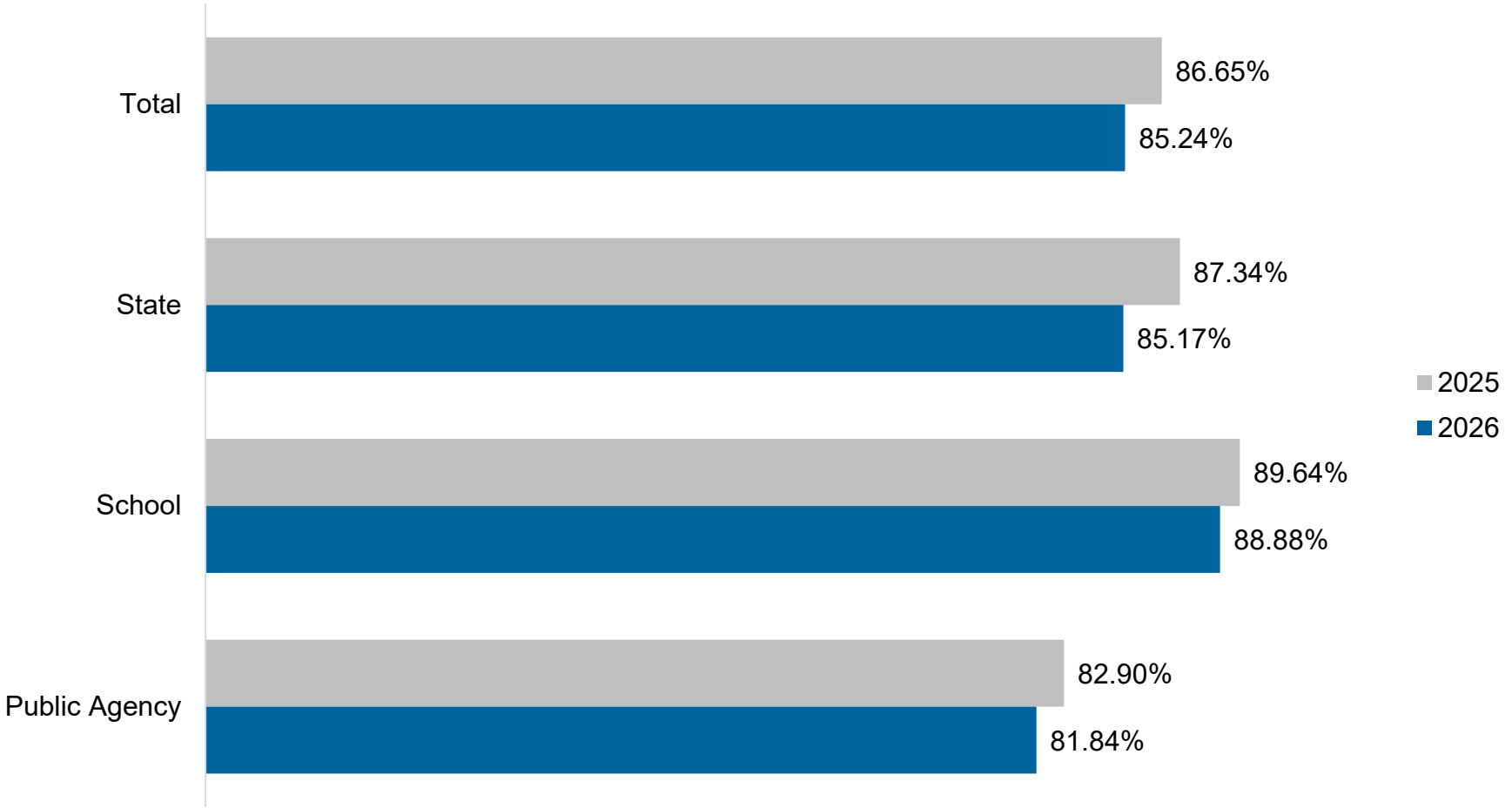
Eight questions and perception statements showed a strong correlation* with Question 1, “Is CalPERS Being Managed Well Overall,” as indicated in the blue boxes.

2) Customer Service Being Managed Well	3) Sensitive to Needs of Members	4) Keeping Members Informed	5) Satisfied with Services Provided	6) Confident Contributions are Safe
7) Quality Future Customer Service	8) Confident in Information Received	9) Health Care	10) Operates Ethically	11) Address Compliance and Risk
12) Transparent with Public	13) Taking Steps to Reduce Risk	14) Overall Perception Positive	15) Effective Policy Advocate	16) Communicating with Stakeholders

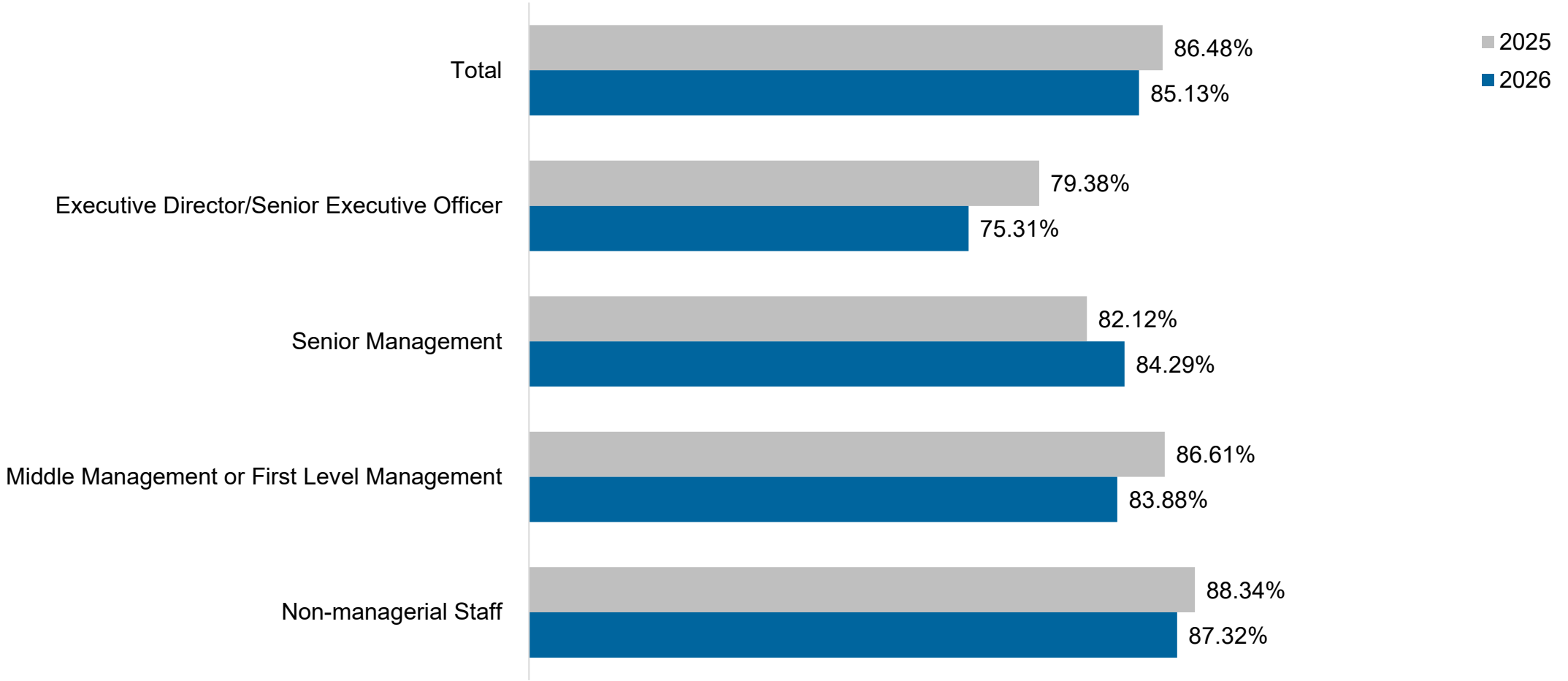
Moderate relationship .40-.59
Strong relationship .60 – 1.0

*Correlation coefficient interpretations are based on Spearman Rho tests, where 0.39 and below = "weak", 0.40 - 0.59 = "moderate", and **0.60 - 1.0 = "strong" relationship**

All Long-Term Trend Questions Combined by Employer Type



Long Term Questions 1-8 Combined By Professional Level



Top 3 Themes of Open-Ended Comments



Customer Service



Investments/Political Influence



Member/Employer Outreach, Communication, and System Complexity

Turning Feedback into Action

Actions Based on Survey Input

- Identify themes from our highest-rated comments and use them to inform our work



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 positive.
- Retirees continue to hold the most favorable perceptions.

Opportunities & Action Steps

- Increase message frequency and consistency across channels
- Strengthen clarity around retirement fund security
- Tailor outreach by audience
- Highlight service improvements and wins
- Address misinformation more directly
- Explore new communication channels
- Enhance current communication channels
- Researching opportunities to increase survey participation

Questions?