
2022-27 Strategic Plan



California Public Employees' Retirement System

We Serve Those Who Serve California

To achieve this, we always keep **OUR VISION** in focus, which is to be a respected partner, providing a sustainable retirement system and health care program for those who serve California.

We are guided to do this by **OUR MISSION**, which is to deliver retirement and health care benefits to members and their beneficiaries.

What drives us is **OUR CORE VALUES**, which are enduring, passionate, and distinctive beliefs that inspire our culture and our priorities.

Our Vision

A respected partner, providing a sustainable retirement system and health care program for those who serve California

Our Mission

Deliver retirement and health care benefits to members and their beneficiaries

Our Core Values

Quality
Respect
Accountability
Integrity
Openness
Balance

Strategy Map

The Strategy Map illustrates our 2022-27 goals, along with our Vision, Mission, and Core Values.



Our Vision

A respected partner, providing a sustainable retirement system and health care program for those who serve California

Our Mission

Deliver retirement and health care benefits to members and their beneficiaries

Our Core Values

Quality	Integrity
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MEMBER EXPERIENCE

Ensure member satisfaction through accuracy, responsiveness, and respect

Objective: Deliver accurate benefits to our members and their beneficiaries

Measure: **Benefit payment accuracy**

Target: Issue 98% of identified benefit payments within accuracy expectations.

Objective: Ensure that our members and their beneficiaries receive benefit payments on time

Measure: **Benefit payment timeliness**

Target: Issue 95% of benefit payments within service level timeframes.

Objective: Provide timely response and appropriate action to inquiries

Measure: **Customer inquiry timeliness**

Target: New Measure under development.

Objective: Enhance services, communication, and education tools for our members

Measure: **Customer satisfaction**

Target: Achieve an overall satisfaction rate of 90%, reflecting a positive customer experience across core processes.



PENSION SUSTAINABILITY

Strengthen the long-term sustainability of the pension fund

Objective: Balance the costs of future pension payments with the expected future investment risks and returns through the Asset Liability Management process

Measure: **Funded status**

Target: Long-term (beyond the current strategic plan) funded status of 100%.

Objective: Mitigate the risk of significant investment loss while balancing contribution levels and volatility

Measure: **Total expected fund volatility**

Target: Current total expected fund volatility of 8% or less, as of 7/1/18.

Measure: **Employer contribution rates**

Target: New Measure under development.

Objective: Deliver risk-adjusted investment returns to meet or exceed the expected rate of return

Measure: **Annualized (5-year) excess investment returns relative to total fund policy benchmark**

Target: Meet or exceed the total fund policy benchmark.

Objective: Integrate sustainable investment strategies

Measure: **Percentage of Diverse managers**

Target: New Measure under development.

Measure: **Human capital management**

Target: New Measure under development.

Measure: **Just transition to net zero by 2050**

Target: New Measure under development.

Measure: **Financial markets policy**

Target: New Measure under development.



PENSION SUSTAINABILITY

Strengthen the long-term sustainability of the pension fund

Objective: **Integrate sustainable investment strategies**

Measure: **Private assets data transparency**

Target: New Measure under development.



EXCEPTIONAL HEALTH CARE

Ensure our members have access to equitable, high-quality, affordable health care

Objective: Ensure our members receive high-quality health care

Measure: **Chronic disease prevention & management**

Target: 75% of CalPERS health plans achieved high-quality benchmarks for diabetes, high blood pressure, and obesity care.

Measure: **Behavioral health prevention & treatment**

Target: 75% of CalPERS Health Care members received high quality health prevention and treatment in depression management, mental health acute care follow-up, and substance abuse treatment and engagement.

Objective: Ensure our members have access to care when and where they need it

Measure: **Health care member experience**

Target: Of surveyed CalPERS health program members, 90% rate their care an 8, 9 or 10 on a 10-point scale.

Measure: **Access to care**

Target: Of surveyed CalPERS health program members, 90% report that they “usually” or “always” receive routine care as soon as they need it.

Objective: Ensure the care we provide is affordable

Measure: **Health care affordability**

Target: One percent less than the benchmark developed by the external consulting firm(s).

Objective: Ensure all members receive equitable care

Measure: **Achieving health equity**

Target: New Measure under development.



STAKEHOLDER ENGAGEMENT

Promote collaboration, support, and transparency

Objective:	Educate and engage stakeholders on system impacts including policy and program changes, risks, and mitigation
Measure:	Stakeholder perception survey – participation
Target:	New Measure under development.
Measure:	Stakeholder perception survey – overall rating
Target:	Increase score by 5% (0.28) to 5.93 in five years, with an average increase of 0.056 points per year.
Measure:	Stakeholder perception survey – stakeholder rating
Target:	Increase score by 3 percentage points from baseline of 69% to 72% in five years, with an average 0.6 percentage point increase per year.
Measure:	Stakeholder perception survey – employer rating
Target:	Previous target met and new target under development.
Measure:	Stakeholder perception survey – member rating
Target:	Increase score by 3 percentage points from baseline of 80.1% to 83.1% in five years, with an average 0.6 percentage point increase per year.
Measure:	Stakeholder perception survey – compliance and risk
Target:	Five-year goal: achieve a score of 5.43 out of 7 points; a 5% increase from the baseline. Annual increases of 1% (0.05 points).
Measure:	Stakeholder perception survey - risk
Target:	Five-year goal: achieve a score of 5.43 out of 7 points; a 5% increase from the baseline. Annual increases of 1% (0.05 points).
Objective:	Enhance services, communication and education tools for our partners
Measure:	Expand effectiveness of outreach tools for the CalPERS website
Target:	Previous target met and new target under development.



ORGANIZATIONAL EXCELLENCE

Cultivate a risk-intelligent and innovative culture through our team and processes

Objective: Improve processes, operations, and advance technologies to gain efficiencies

Measure: Administrative operating costs

Target: New Measure under development.

Measure: Operational efficiencies

Target: New Measure under development.

Measure: CEM benchmarking IT capability score

Target: CalPERS target is to stay within the range of 80-90 points.

Measure: CEM benchmarking cost per member

Target: Reduce by 2% annually.

Measure: CEM benchmarking complexity score

Target: Maintain weighted average complexity score between 58-62 points.

Measure: Cost advantaged vs. peers

Target: New Measure under development.

Measure: 5-year net value added

Target: Exceed the median US peer on investment cost and returns.

Objective: Cultivate compliance and risk functions throughout the enterprise

Measure: Employee risk awareness

Target: Incrementally increase the baseline by 2% annually (8% from 2019-2022), with a target of 86%.

Measure: Risk management effectiveness

Target: New Measure under development.



ORGANIZATIONAL EXCELLENCE

Cultivate a risk-intelligent and innovative culture through our team and processes

Objective: Cultivate compliance and risk functions throughout the enterprise

Measure: Employee compliance awareness

Target: Maintain 90% or greater positive response rate to the compliance survey question through June 2022

Measure: Organizational compliance effectiveness

Target: New Measure under development.

Measure: Information security assessment score

Target: Closed Session.

Objective: Recruit and retain diverse talent

Measure: Candidate Pool Outreach

Target: New Measure under development.

Measure: Participation and results of onboarding survey

Target: New Measure under development.

Measure: Participation and results of exit survey

Target: New Measure under development.

Measure: Workforce demographics

Target: New Measure under development.

Measure: Employee development

Target: New Measure under development.

Objective: Enhance team member engagement and employee experience

Measure: Team member engagement

Target: New Measure under development.



ORGANIZATIONAL EXCELLENCE

Cultivate a risk-intelligent and innovative culture through our team and processes

Objective: Enhance team member engagement and employee experience

Measure: Net promoter score

Target: New Measure under development.

Measure: Response rate of employee engagement survey

Target: 70% or higher positive survey score represents high performance.

Objective: Integrate and sustain leadership competencies to promote behaviors that retain and engage a high-performing workforce

Measure: CalPERS leadership competencies

Target: New Measure under development.

Objective: Cultivate diversity, equity & inclusion through culture, talent, investments, health equity, and supplier diversity

Measure: DE&I engagement survey results

Target: High performing status of >59%

Measure: Team member participation and engagement

Target: New Measure under development.

Measure: Diversity of supplier pool

Target: New Measure under development.



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