

Annual Stakeholder Perception Survey Summary of Findings

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Survey Participants & Response Rate



Environment During Survey Period (April 2024)

- PBI security breach still on the minds of members
- Investment performance stronger, 10.3% as of December 31, 2023
- New CIO Announced
- Increased private equity investments through ALM Mid-Cycle
- ESG and climate change polarizing topics
- Renewed calls for fossil fuel divestment
- Geopolitical risks
- California budget deficit
- Rising health care costs

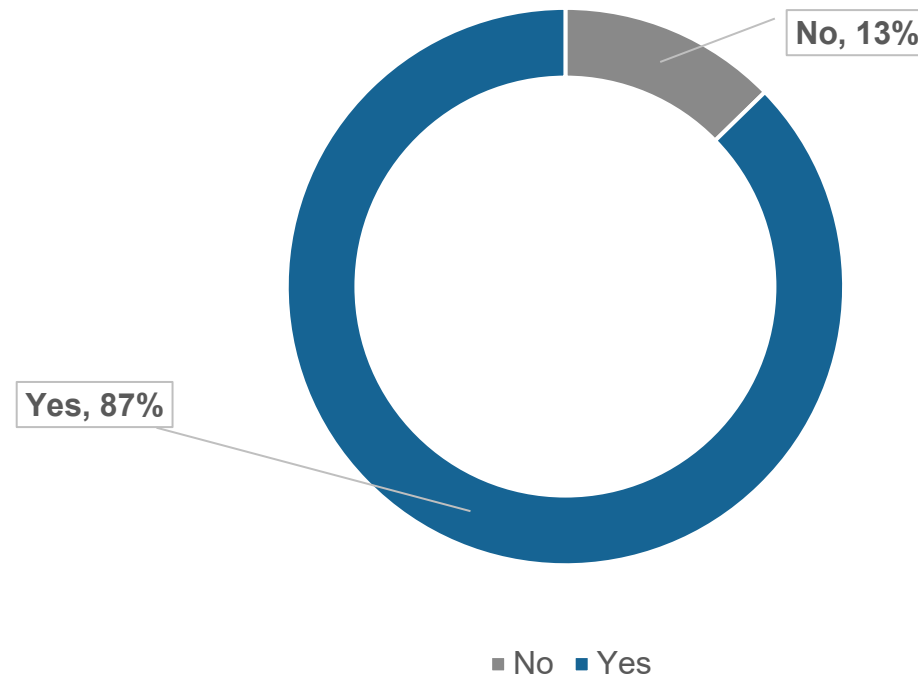
Survey Dimensions

- Overall management of the system
- Customer service
- Sensitive to member needs
- Communication; keeping members informed
- Satisfaction with services
- Confidence in the system
- Effective advocate
- Health care quality and cost

General Perception of CalPERS - Positive

87.3% of responses “yes” across key metrics; up from 85.6% last year

2024 General Perception



Key Findings

- Overall Favorability Status

- **% answering “Yes”**

- Retired Members: 93%
 - Employer Operations: 86%
 - Active Members: 85%
 - Employer Leaders: 74%
 - Stakeholder Association Representatives: 73%



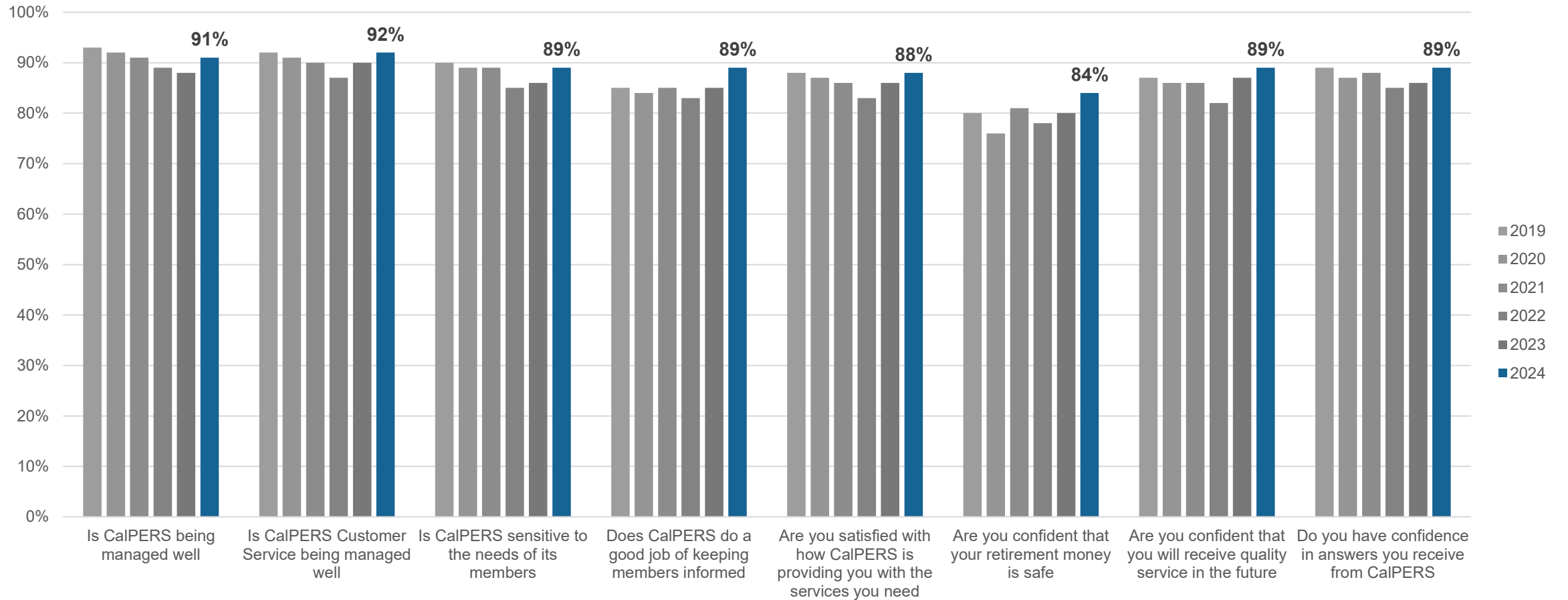
Key Findings Continued



- Leading favorability status indicators:
 - “Is CalPERS being managed well overall?” – **90.5% answered “Yes”**
 - “Is customer service being managed well?” – **90.1% answered “Yes”**
- Lowest favorability status indicator remains -
 - “Are you confident your retirement money is safe at CalPERS and will be there when you retire” - **82.6% answered “Yes”**
 - “CalPERS is an effective voice in ensuring a balance between healthcare costs and the quality of care” – mean response of **5.06 out of 7** (*somewhat agree*)

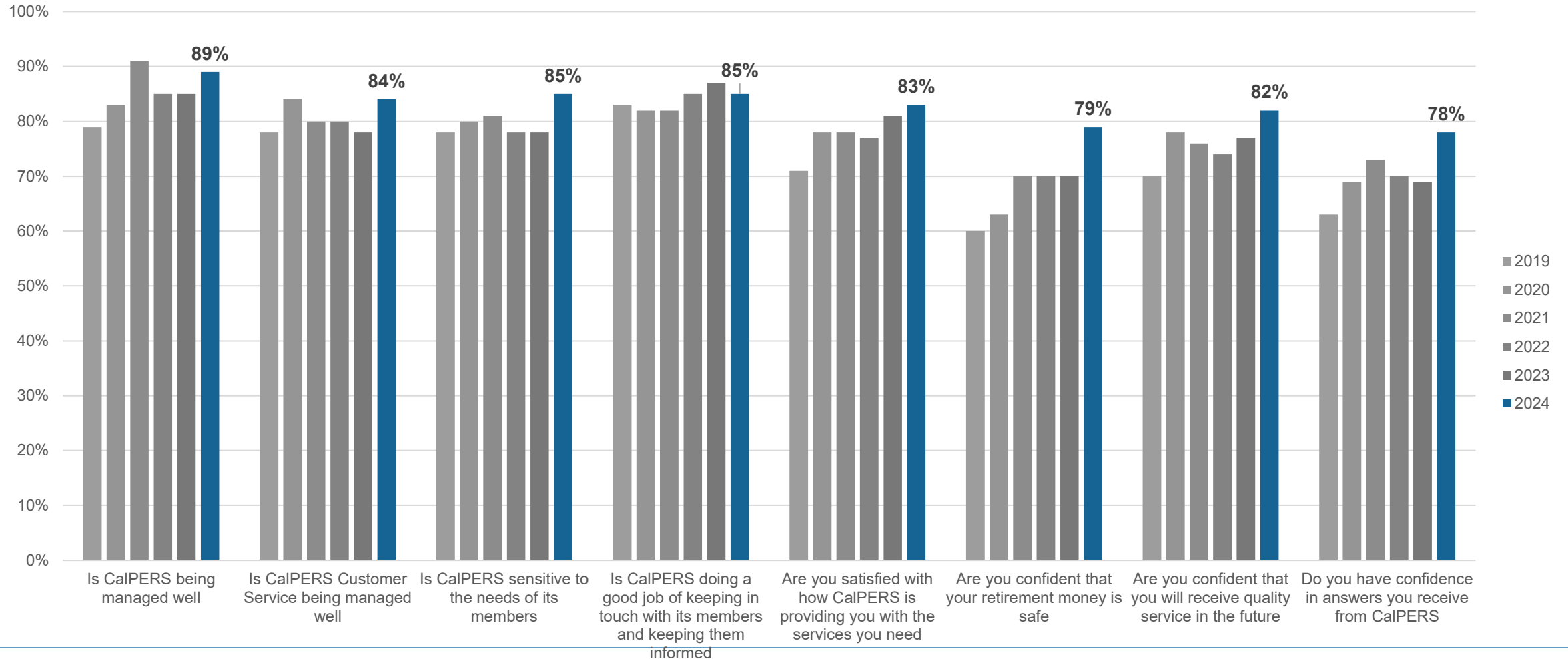
Long-Term Trend Questions – Members

2024 Long Term Questions - Active and Retired Members



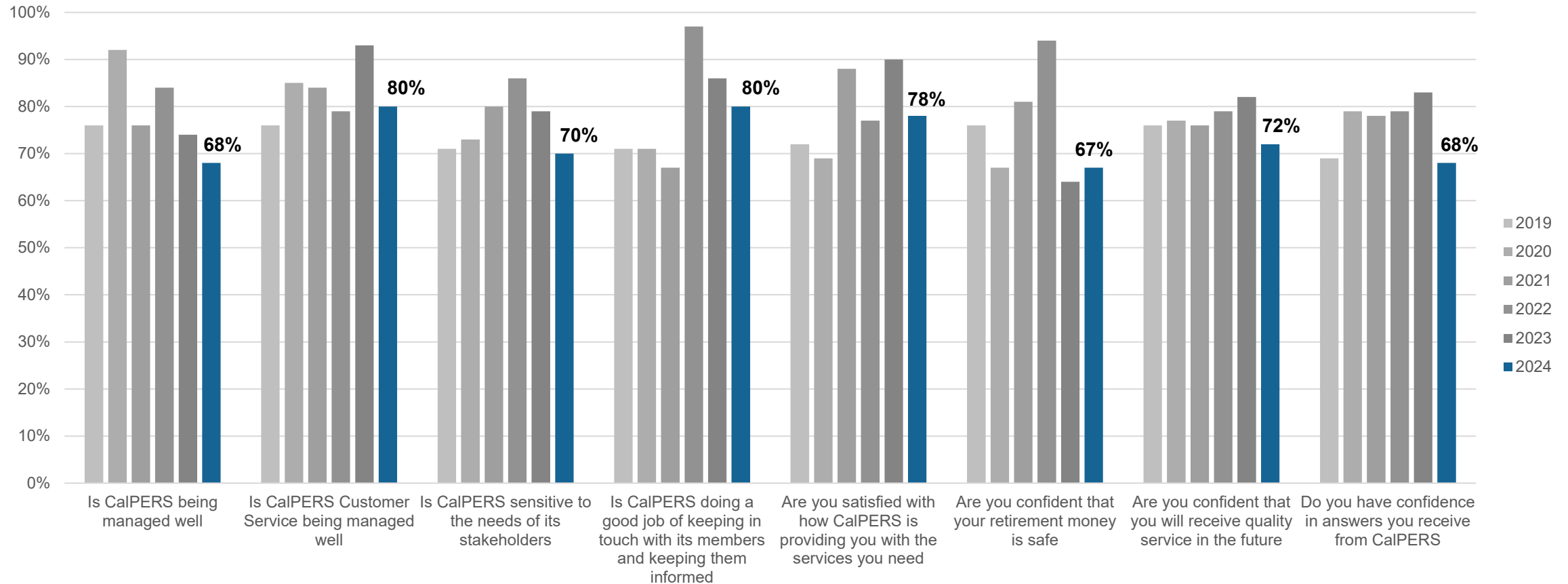
Long-Term Trend Questions – Employers

2024 Long-Term Questions - Employer Groups



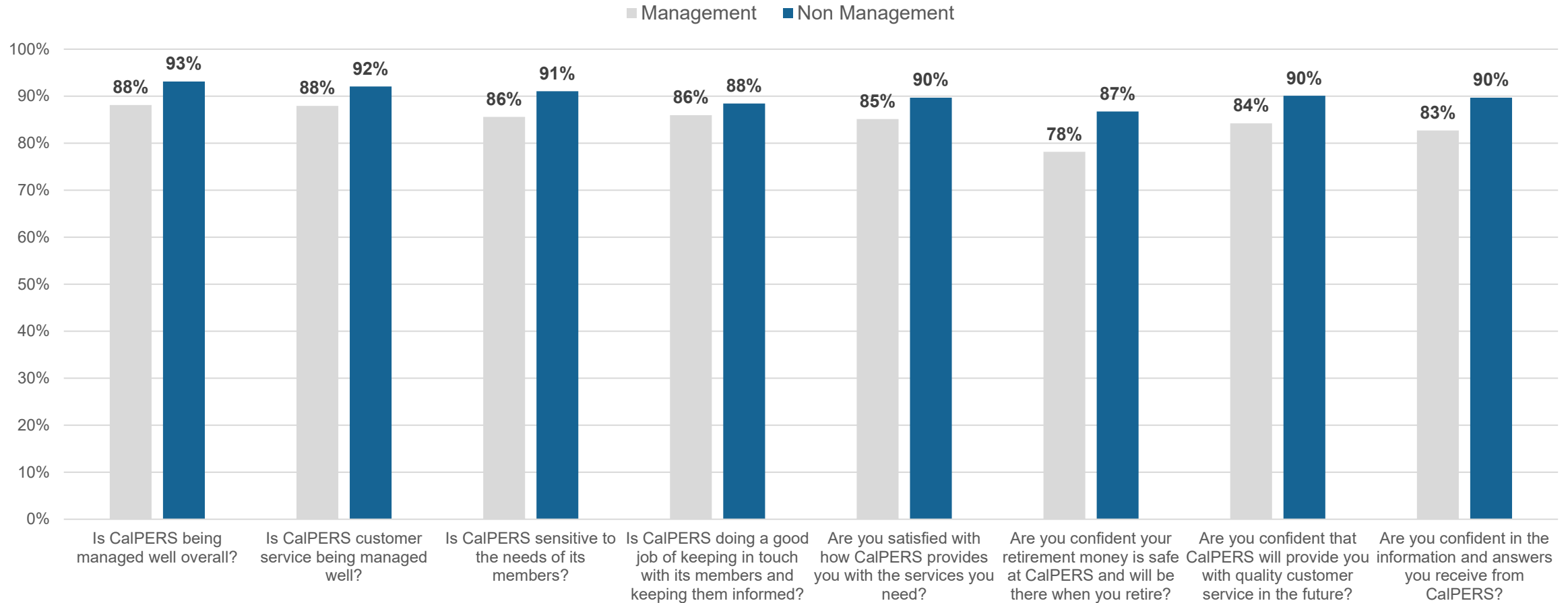
Long-Term Trend Questions – Stakeholder Leaders

2024 Long-Term Trend Questions - Stakeholder Leaders



Management vs Non-Management Sentiment

2024 Long Term Trend Questions: Management vs. Non-Management



Favorability by Employer Type

School workers – 90%, *up from 89%*

State workers – 87%, *up from 85%*

Public agency workers – 85%, *up from 84%*

Top Five Open-Ended Comments Summary

- Customer service issues and inconsistencies



- Politics involved in investment decisions
- ESG



- Current economy & cost of living
- Low COLA



- Lack of member outreach and communication
- Requested more pre-retirement counseling and desire for more communication



- Miscellaneous Concerns: desire for paper communication, general survey critiques



Commitment to Stakeholders

- Access to CalPERS leadership and team
- Listening and soliciting feedback
- One consistent 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

Opportunities & Action Steps

- Enhancing communication for members and employers
 - Launching a new quarterly update on the health of the fund, progress of strategic initiatives and highlights from the quarter
 - Phase two of our website refresh in November to improve user experience and navigation
 - Reintroducing Local Elected Officials program at the Ed Forum
- Develop and implement leadership communication plan for new Chief Investment Officer and strategic priorities
- Expand awareness of the enterprise's mission to reach a wider audience and to inform CalPERS members about their retirement and healthcare benefits and how investment decisions affect those benefits