

Chief Executive Officer

System	AUM	No. of Members Beneficiaries Served	Total FTEs (No. of Employees Supervised)	Base Salary	Differential for Labor Market	Adjusted Base Salary	Additional Compensation and Benefits	Total Annual Cost of Compensation	Have Incentive Program (Y/N)	Column1
Alameda County Employees' Retirement Association	10.71B	25,127	95	\$319,821	103.9%	\$332,294	\$134,407	\$466,701	No	Not for CEO
City of Fresno Employees' Retirement System	\$1.53B	4,815	17	\$250,644	118.00%	\$295,760	\$73,592	\$369,352	No	
City of Fresno Fire and Police Retirement System*	\$1.85B	2332	N/A		118.0%		\$0	N/A	No	
City of Los Angeles Fire and Police Pension System	\$26.15B	26,983	128	\$322,074	111.1%	\$357,824	\$90,745	\$448,569	No	
City of Los Angeles Water and Power Employees' Retirement Plan	\$14.89B	21,877	70	\$236,821	111.1%	\$263,108	\$56,759	\$319,867		
City of San Jose Federated City Employees' Retirement System	\$2.51B	9,949	38	\$326,127	0.0%	\$326,127	\$90,180	\$416,307	No	
City of San Jose Police and Fire Retirement Plan	\$4.21B	4,513							No	
Contra Costa County Employees' Retirement Association	\$10.45B	24,095	70	\$297,880	104.1%	\$310,094	\$101,455	\$411,548	Yes	
East Bay Municipal Utility District Employees' Retirement System	N/C - EBMUD ERS managed, administered and disbursed by Board; does not have a tradition							\$0		
Fresno County Employees' Retirement Association	\$5.71B	19,950	37	\$204,412	118.0%	\$241,206	\$60,319	\$301,526	No	
Imperial County Employees' Retirement System	\$1.01B	4,193	9	\$160,332	119.0%	\$190,795	\$50,337	\$241,133	No	
Kern County Employees' Retirement Association	\$4.99B	20,717	41	\$212,004	115.9%	\$245,713	\$98,444	\$344,156	No	
Los Angeles City Employees' Retirement System	\$20.08B	56,835	139	\$322,074	111.1%	\$357,824	\$90,745	\$448,569	No	
Los Angeles County Employees' Retirement Association	\$59.76B	185,763	849	\$418,200	111.4%	\$465,875	\$64,172	\$530,047		
Marin County Employees' Retirement Association	\$3.36B	7,037	17	\$287,435	100.7%	\$289,447	\$75,531	\$364,978	No	
Merced County Employees' Retirement Association	\$1.16B	5664	8	\$199,638	117.8%	\$235,174	\$73,195	\$308,369	No	
Orange County Employees' Retirement System	\$19.49B	49,075	79	\$312,203	112.6%	\$351,540	\$132,728	\$484,268	Yes	
Sacramento County Employees' Retirement System	\$10.93B	29,605	58	\$274,906	113.7%	\$312,568	\$82,217	\$394,785	No	
San Bernardino County Employees' Retirement Association	\$12.26B	43,989	80	\$357,926	115.7%	\$414,121	\$172,708	\$586,829	Yes	
San Diego City Employees' Retirement System	\$8.53B	18,773	51	\$426,192	113.8%	\$485,006	\$113,898	\$598,904	No	
San Diego County Employees' Retirement Association	\$14.87B	45,704	58	\$353,205	113.8%	\$401,947	\$88,435	\$490,382	No	
San Francisco City and County Employees' Retirement System	\$30.04B	75,624	119	\$395,460	-1.6%	\$389,136	\$80,613	\$469,749	Yes	
San Joaquin County Employees' Retirement Association	\$3.49B	12,721	20	\$219,432	115.2%	\$252,786	\$80,726	\$333,512	Yes	
San Luis Obispo County Pension Trust	\$1.57B	6,616	8	\$192,732	116.1%	\$223,762	\$89,184	\$312,946	No	
San Mateo County Employees' Retirement Association	\$5.32B	12,934	23	\$294,231	-1.3%	\$290,412	\$112,189	\$402,601	No	
Santa Barbara County Employees' Retirement System	\$3.92B	10,921	25	\$250,680	113.2%	\$283,770	\$66,890	\$350,660	No	
Sonoma County Employees' Retirement Association	\$3.22B	11,113	14	\$255,715	109.9%	\$281,031	\$111,859	\$392,890	No	
Stanislaus County Employees' Retirement Association	\$2.51B	9,904	16	\$263,432	116.7%	\$307,425	\$77,555	\$384,980	No	
Tulare County Employees' Retirement Association	\$1.76B	10,251	15	\$250,751	119.7%	\$300,149	\$78,852	\$379,001	No	
Ventura County Employees' Retirement Association	\$6.65B	19,733	33	\$286,776	113.7%	\$326,064	\$103,913	\$429,977	No	
Average				\$284,856		\$315,961		\$406,763		

*City of Fresno's Retirement Administrator is over both ERS and FPP Systems

System

Alameda County Employees' Retirement Association
City of Fresno Employees' Retirement System
City of Fresno Fire and Police Retirement System
City of Los Angeles Fire and Police Pension System
City of Los Angeles Water and Power Employees' Retirement Plan
City of San Jose Federated City Employees' Retirement System
City of San Jose Police and Fire Retirement Plan

Contra Costa County Employees' Retirement Association
East Bay Municipal Utility District Employees' Retirement System

Fresno County Employees' Retirement Association
Imperial County Employees' Retirement System
Kern County Employees' Retirement Association
Los Angeles City Employees' Retirement System
Los Angeles County Employees' Retirement Association
Marin County Employees' Retirement Association

Merced County Employees' Retirement Association

Orange County Employees' Retirement System
Sacramento County Employees' Retirement System

San Bernardino County Employees' Retirement Association
San Diego City Employees' Retirement System
San Diego County Employees' Retirement Association

San Francisco City and County Employees' Retirement System

San Joaquin County Employees' Retirement Association

San Luis Obispo County Pension Trust

San Mateo County Employees' Retirement Association

Santa Barbara County Employees' Retirement System

Sonoma County Employees' Retirement Association

Stanislaus County Employees' Retirement Association

Tulare County Employees' Retirement Association

Ventura County Employees' Retirement Association

CEO

N/A

N/A

N/A

N/A

N/A

N/A

\$10,000 lump sum payment awarded 7/2022 for performance. Re-evaluated annually.

N/A - no comparable class

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

Up to 10% of annual base salary; based on annual performance

N/A

N/A

N/A

N/A

N/A

N/A

N/A

Chief Executive Officer Investment Staff

N/A

N/A currently, but considering

N/A currently, but considering

N/A

N/A

N/A

N/A currently, but considering

N/A - no comparable classes

N/A

N/A

N/A

N/A

N/A

N/A but may consider in the future

Incentive program for investment staff eff. 12/31/22. CIO up to 75% of base salary; Investment Officer: up to 30%; Investment Analyst: up to 20% based on 3 year performance period with payout occurring over 2 years (50% payments each year).

N/A

Incentive Compensation for Investment Officers, Senior Investment Officers, and CIO based on identified metrics and employee performance. Maximum awards as follows:

Investment Officers: up to 50%; Senior Investment Officers: up to 30%; and CIO: up to 20%.

N/A

N/A

Incentive Compensation for senior/executive level investment staff only (Managing Directors, Directors & CIO). Incentive based on quantitative and qualitative performance measures. Quantitative performance is tracked by outside consultant, and qualitative factors are determined by CIO. Eligible for bonus pay annually based on prior 3 years' asset/fund performance, with actual bonus amount determined as a % of base pay.

N/A

N/A - no internal investment staff

N/A

N/A

N/A

N/A

N/A - no internal investment staff

N/A

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Notes

Plans to discuss recent surge in CA pensions having comp studies amid many staffing poaching attempts as well as salary increases noted in job postings.

Currently experiencing difficulties attracting and retaining investment staff, retirement benefits specialists and middle management. In addition to difficulties in attracting, have had difficulties with the quality of hires recently and investment performance has suffered. Have had issues with investment performance since 2013.

Currently experiencing difficulties attracting investment staff. New CIO position is proving difficult to fill for various reasons with potential candidates and people wanting to start at the highest step of the pay range.

**We can estimate bonus earning potential of up to approximately 65% of base salary by comparing 2021 annual employee salaries reported to the State Controller, by classification, to the known salary range maximum published by the City and County of San Francisco eff. 7/2021.*

I think a general performance incentive pool would be good. I don't know that I think it should be tied to investment performance though. Our investment staff don't really make allocation decisions so much as they facilitate the work of consultants. So my KPIs on compensation would be more related to deal execution and managing cost. That said, we have compensation issues though because the County's compensation framework doesn't really apply to investment professionals. We have taken to growing our own as a result... which means I usually lose them after 5 – 7 years.

County in general offering recruitment /retention incentive, but not performance/bonus

No internal investment staff outside of Retirement Administrator due to difficulties recruiting in the Central Valley.

Only investment position is CIO; Board is considering adding another investment position for succession planning, but no talk of incentive/performance pay.

