June 3, 2026

TOTAL COMPENSATION STUDY REPORT

City of San Jose Office of Retirement Services

Insurance | Risk Management | Consulting

June 3, 2026

Mr. John Flynn
Chief Executive Officer
City of San Jose Office of Retirement Services
1737 North First Street, Suite 600
San Jose, CA. 95112

Dear Mr. Flynn:

Gallagher is pleased to present the Total Compensation Study Report to the City of San Jose's Office of Retirement Services ("Retirement Services"). This report documents the market compensation survey methodology, findings, and recommendations for implementation. The Executive Summary, starting on page 4, provides a high-level summary of findings, while the full technical report starts on page 6.

We would like to thank you for your assistance and cooperation without which this study could not have been brought to its successful completion and will be glad to answer any questions or clarify any points as you are implementing the findings and recommendations. It was a pleasure working with your organization and we look forward to future opportunities to provide you with professional assistance.

Very truly yours,

Debbie Owen
Project Manager

Gallagher
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Executive Summary

In October 2025, Retirement Services contracted with Gallager, formerly Koff and Associates, to conduct a Total Compensation Study. The purpose of the study was to develop a competitive compensation plan that enables Retirement Services to attract and retain top talent, aligns with the organization's strategic objectives, and promotes both internal and external pay equity through the application of objective, quantitative and non-quantitative evaluation criteria.

The labor market for this study included eight (8) agencies and comprised local government retirement systems within California cities and counties, as well as the State of California (CalPERS) which are comparable to Retirement Services in services and programs. Six (6) of Retirement Service's classifications were selected as "benchmarks" for the purpose of collecting salary and benefits data within the labor market. Benchmark classifications are those jobs that are expected to be common in the labor market such that adequate samples of data can be collected.

As part of the study, Gallagher was asked to review and provide feedback on similarities and differences between the City of San Jose's (City) classifications of Investment Officer and Retirement Investment Officer. This review is presented in the final section of this report titled "Classification Review – Investment Officer and Retirement Investment Officer."

Findings: Market Results

Market data was collected during the months October through December 2025. During the data collection process, a standardized method of data collection was applied to ensure comparability in the data reporting. Data was collected based on two scenarios which are presented in the following report Appendices:

- Market data which includes CalPERS – Appendix I – Market Compensation Findings With CalPERS
- Market data which excludes CalPERS - Appendix II – Market Compensation Findings Without CalPERS

More information on these two options is also presented in the full report which follows. For purposes of this study, all findings and recommendations within this Executive Summary and the Total Compensation Full Report are based on market data which includes CalPERS.

The complete list of market findings for the market data with CalPERS is provided in Table 1 of this Executive Summary The survey results indicate that Retirement Services' benchmark salaries are, on average, **7.86% below market median** for base salary**.** In examining total compensation, which represents base salary plus the value of the agency's benefits (cash supplements such as deferred compensation, OASDI [6.25%] and medical, dental and vision program costs) the survey results indicate that Retirement Services is, on average**, 7.95% below market median**. When comparing base salary and total compensation, there is no impact on market position when considering Retirement Services' benefits offerings.

The following chart represents the percent above or below market in both base salary and total compensation for each surveyed classification. When analyzing survey data, Gallagher deems a classification to be competitive with the market if it falls within 5% (above or below) the median. Based on this criterion, Gallagher has identified that three (3) of the benchmark classifications fall below this threshold for base salary and are therefore not considered competitive with the market.

The market data is designed to be a tool to help Retirement Services develop a competitive compensation plan to attract and retain talent and is used to anchor all of the agency's classifications to the market.

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Table 1. Base Salary and Total Compensation Market Results – Data With CalPERS

Classification Title	# of Matches	Base Salary % Above or Below Median	Total Comp % Above or Below Median
Retirement Deputy Chief Investment Officer (Proposed)	3	Insuff. Data	Insuff.Data
Retirement Investment Analyst I (Unclassified)	5	-7.54%	-4.38%
Retirement Investment Analyst II (Unclassified)	8	-13.81%	-16.64%
Retirement Investment Officer	7	1.50%	2.47%
Retirement Investment Officer, Senior (Unclassified)	7	-15.84%	-14.95%
Retirement Investment Operations Supervisor (Unclassified)	6	-3.61%	-6.26%

Following the analysis of market findings in Table 1 above and in designing the compensation plan, Gallagher recommends the following salary adjustments:

	No Change	1-5% Incr.	>5% Inc	Range Decrease
Number of Classifications	1	1	3	0

One classification has insufficient market data with which to make a recommendation, and we will utilize internal relationship principles to place this classification into the agency's salary schedule.

Implementing the survey involves various considerations, including Retirement Services' history with similar actions, available resources, and ability to make adjustments. Gallagher appreciates the opportunity to conduct this study for Retirement Services and is available to provide further guidance as Retirement Services proceeds with implementation.

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Retirement Services Total Compensation Full Report

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Background

In October 2025, Retirement Services contracted with Gallagher to conduct comprehensive Total Compensation Study. This compensation review process was precipitated by:

- The concern of Retirement Services' two Boards of Administration (Police and Fire Employees and Federated Employees),and management that employees should be recognized for the level and scope of work performed, and that they are paid on a fair and competitive basis that allows Retirement Services to recruit and retain a high-quality staff;
- The desire to have a compensation plan that meets the needs of Retirement Services; and
- The desire to ensure that internal salary relationships are based upon objective, non-quantitative evaluation factors, resulting in equity across Retirement Services.

The goals of the compensation study are to assist Retirement Services in developing a competitive pay and benefit plan, which is based upon market data, and to ensure that the plan is fiscally responsible and meets the needs of Retirement Services with regard to the recruitment and retention of qualified staff.

All compensation findings and recommendations presented in this report were effective pre-January 1, 2026.

Study Methodology

Before commencing the total compensation study, three key survey elements needed to be established prior to the data gathering process. These elements include 1) defining the labor market to be surveyed, 2) selecting the agency's benchmark job classifications for market comparison, and 3) defining the benefits to be collected.

Labor Market

Recognizing that defining the labor market can often be subjective, Gallagher utilizes an objective methodology to evaluate and identify agencies that closely resemble Retirement Services, thereby increasing the likelihood of obtaining comparable job data. For this study, the comparator agencies were those which have been used historically for Retirement Services' studies. In general, the criteria used to compare agencies included the following:

1. **Organizational type and structure**. Agencies of a similar size and providing comparable services to that of Retirement Services are generally recommended to be used as market comparators.

2. **Population served, staff size, and operational budgets.** These elements help contextualize the scale of operations and agency capacity, including the resources (such as staff and funding) available to deliver services, which can impact compensation levels.

3. **Services provided.** Agencies providing the same type of programs, services, and/or employing staff in comparable roles, are ideal for surveying, as this increases the likelihood of relevant job classification matches.

4. **Localized labor market and geographic location**. Surveying agencies within the same or neighboring localized labor markets ensures that compensation data accurately reflects local economic conditions. These conditions include factors such as cost of living, housing affordability, regional wage trends, and workforce availability. Geographic proximity also increases the likelihood that agencies are competing for the same talent pool, making the data more relevant for recruitment and retention planning.

Given their specialized services, Retirement Service currently has an established labor market of eight (8) comparator retirement system agencies within the State of California.

- Alameda County Employees' Retirement Association
- Contra Costa County Employees' Retirement Association
- Los Angeles City Employees' Retirement System
- Orange County Employees' Retirement System
- San Bernardino County Employees' Retirement Association
- San Francisco Employees' Retirement System
- San Mateo County Employees' Retirement Association
- State of California Public Employees' Retirement System*

*While the State of California's Public Employees' Retirement System (CalPERS) is significantly larger than Retirement Services, as are some of the other comparator agencies, because technical job classifications involve similar work across agencies, organizational size is less critical for these roles. However, size becomes more significant when comparing management positions. Factors such as managing a large staff, consequences of error, political sensitivity, and job visibility all increase with organizational size. For that reason, care was taken to calibrate the management level job matches to ensure data was not skewed by size. Overall results for data sets which include and exclude CalPERS as a comparator agency are provided below.

Data Set Including CalPERS

- Base Salary – on average for all classifications, Retirement Services' salaries are 7.86% below the market median
- Total Compensation - on average for all classifications, Retirement Services' salaries plus the costs of benefit programs are 7.95% below the market median
- More detailed information is presented in Appendix I - Market Compensation Findings With CalPERS

Data Set Excluding CalPERS

- Base Salary – on average for all classifications, Retirement Services' salaries are 7.52% below the market median
- Total Compensation - on average for all classifications, Retirement Services' salaries plus the costs of benefit programs are 11.37% below the market median
- More detailed information is presented in Appendix II - Market Compensation Findings Without CalPERS

While there are differences between the two data sets with respect to the percentages below the market median for total compensation, Gallagher recommends that salary levels should be set on base salary differences, which are not significant. For those reasons, Gallagher recommends that CalPERS be retained on the list of comparator agencies, and all salary recommendations are based on the market data which contains CalPERS.

Benchmark Classifications

The Total Compensation Study conducted by Gallagher encompasses six (6) Retirement Services' job classifications. Following are the selected benchmark classifications for the survey:

Table 2. Benchmark Classifications

Retirement Services Classification Title
1. Retirement Deputy Chief Investment Officer (New classification)
2. Retirement Investment Analyst I
3. Retirement Investment Analyst II
4. Retirement Investment Officer
5. Retirement Investment Officer, Senior
6. Retirement Investment Operations Supervisor

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Salary and Benefits Data

The last element to consider before initiating a total compensation study is the specific salary and benefit data that will be collected and analyzed. Following discussions with Retirement Services, the following data was collected for each benchmark classification. The cost of these benefits to each agency was then converted into values and reported as part of total compensation.

- **Monthly Base Salary.** The top of the salary range and/or control point was reported. All figures are presented in monthly values.
- **Retirement.** Given the predominant practice of new employees eligibility for PEPRA retirement only benefits, Gallagher no longer calculates any benefits enhancements as part of our analysis. If an employer participates in Social Security, the employer contribution of 6.2% of the base salary (up to the federally-determined maximum contribution) was reported.
- **Deferred Compensation**. Deferred compensation contributions provided to all employees of a classification, with or without requiring the employee to make a contribution, was reported.
- **Health Insurances**. The employer paid premiums for an employee with family coverage was reported and includes medical/cafeteria, dental, vision, and other comparable health insurance offerings.
- **Leaves.** Gallagher does not include paid time off as a compensable factor in our total compensation model because the base salary reported already has the paid time off value in it; i.e. employee's salaries are based on a 2,080 hour work year (52 weeks x 40 hours per week) - vacation/holiday hours are included in that work year and no additional pay is provided to the employee. All information on paid time off is presented in Appendix III, Additional Benefits.
- **Auto Allowance**. Allowance paid to the employee, or the provision of an auto for personal use only, was reported. When a vehicle is provided for commuting and other personal use, $450 is reported. Mileage reimbusement is excluded. Because none of the comparator agencies provides car allowances, or provides vehicles, we have not included that category in the total compensation data sheets.

All the benefit elements above represent an ongoing cost for which an agency must budget. Other benefit costs, such as sick leave, tuition reimbursement, and reimbursable mileage are usage-based and cannot be quantified on an individual employee basis.

Data Collection and Matching Methodology

Data was collected during the months of October through December, through comparator agency websites, conversations with human resources, accounting, and/or finance personnel, and careful review of agency documentation such as classification descriptions, memoranda of understanding, organization charts, and other documents.

The data collection and review process is a critical step in ensuring the validity of the data and the overall credibility of the results. Gallagher relied on Retirement Services' classification descriptions as the foundation for making the job matching comparison. When examining possible matches, Gallagher does not match based upon job titles, which can often be misleading, but rather analyzes class descriptions before a comparable match is determined. The matching methodology includes an analysis of each class description and the whole position by evaluating a number of factors, including job duties and functions, levels within a class series, reporting structure and organizational relationships, minimum qualification standards, the scope and complexity of the work, decision making authority, budget and administrative responsibilities, consequences of actions, contact with others, and working conditions. For a match to be deemed valid, Gallagher requires that a classification's "likeness" be at approximately 70% of Retirement Services' benchmark classification.

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When an appropriate match is not identified, Gallagher often uses a "hybrid" approach and may include a *functional hybrid* or a *span of responsibility hybrid*. A *functional hybrid* means that the job of one classification at Retirement Services is performed by two or more classifications at a comparator agency. A *span of responsibility hybrid* is used when the comparator agency has one class that is "bigger" in scope and responsibility and one class that is "smaller," and where Retirement Services' job class falls in the middle.

If an appropriate match could not be found, then no match was reported as a non-comparable (N/C).

The effective date of the salary data for comparators is presented in each data sheet in Appendix II Market Comparison Findings - Detail; all data is pre-January 1, 2026.

Market Findings

Total Compensation Results

The results from the market survey are reported and both base salary and total compensation. The *mean* (average) and *median* (midpoint) of the comparator agencies are reported. The *mean* is the sum of the comparator agencies' salaries/total compensation divided by the number of matches, whereas the *median* is the midpoint of all data, with 50% of data points below and 50% of data points above. Retirement Services' data is represented as a percent above or below the market mean and median. When analyzing the market results, Gallagher recommends the median over the mean, as the mean can be skewed by extremely high or low salary values.

Gallagher requires a minimum of four (4) comparator agencies with matching job classifications to Retirement Services' benchmark classification for the data to be reported. The reason for requiring a minimum of four (4) matches is so that no one comparator classification match has undue influence on the calculations. Sufficient data was collected from the comparator agencies for five (5) of the six (6) benchmark classifications. The detailed market data for each benchmark classification is provided in Appendix I – Market Compensation Findings With CalPERS – Detail.

The following table represents a summary of the market base salary and total compensation (base salary plus benefits) findings**.** For each benchmark classification, the number of matches (agencies with a comparable position) and percent Retirement Services is above or below the market is represented. The table is sorted in alphabetical order, consistent with the data sheets in Appendix I. Market Compensation Findings With CalPERS – Summary.

A classification falling within 5% of the median is considered to be competitive in the labor market for survey purposes due to the differences in compensation policy, actual scope of work, and position requirements.

Table 3. Base Salary and Total Compensation Market Results with CalPERS

Classification Title	# of Matches	Base Salary % Above or Below Median	Total Comp % Above or Below Median
Retirement Deputy Chief Investment Officer (Proposed)	3	Insuff Data	Insuff.Data
Retirement Investment Analyst I (Unclassified)	5	-7.54%	-4.38%
Retirement Investment Analyst II (Unclassified)	8	-13.81%	-16.64%
Retirement Investment Officer	7	1.50%	2.47%
Retirement Investment Officer, Senior (Unclassified)	7	-15.84%	-14.95%

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Classification Title	# of Matches	Base Salary % Above or Below Median	Total Comp % Above or Below Median
Retirement Investment Operations Supervisor (Unclassified)	6	-3.61%	-6.26%

Table 3.A Base Salary and Total Compensation Market Results without CalPERS

Classification Title	# of Matches	Base Salary % Above or Below Median	Total Comp % Above or Below Median
Retirement Deputy Chief Investment Officer (Proposed)	2	Insuff Data	Insuff.Data
Retirement Investment Analyst I (Unclassified)	4	-8.02%	-11.17%
Retirement Investment Analyst II (Unclassified)	7	-15.89%	-17.50%
Retirement Investment Officer	6	-2.73%	-6.49%
Retirement Investment Officer, Senior (Unclassified)	6	-10.52%	-11.83%
Retirement Investment Operations Supervisor (Unclassified)	5	-0.42%	-9.86%

The detailed market data for each benchmark classification is provided in Appendix II – Market Compensation Findings Without CalPERS – Summary and Detail.

Base Salary Versus Total Compensation

The benefits analysis indicates that Retirement Services' total compensation package is, on the whole, competitive within the labor market. Retirement Services is a department within the City of San Jose who have overall management responsibility for benefits program offerings.

Supplemental Data Collection

Gallagher was asked to collect supplemental data on the following topics/practices within the comparator agencies; general trends are summarized below, and more detailed information is presented in Appendix IV – Supplemental Information.

- Eligibility Step and Merit Increases; Range Progression
  - All agencies have provisions within agreements or resolutions on progression through ranges subject to performance; while they differ in time frames within which progression occurs, they provide clarity on merit/special awards within their respective organization.
- Peformance Based Bonuses and Basis (Individual or Fund) – Of the eight (8) agencies, only two (2) reported any type of bonus/incentive award programs; CalPERS has a certification award system for its Investment Officer series, and San Francisco has a signing bonus for its Chief Executive Officer/Chief Investment Officer.
- Recruitment and Retention Statistics: Measures Taken to Address Challenges – Of the eight (8) agencies, four (4) reported they did not have staffing or recruiting issues; data was not available from two (2) agencies, and two (2) reported recruitment/retention bonus payments. No agencies provided statistics on this topic.

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Recommendations

As a department within the City of San Jose, Retirement Services utilizes the City's classification, compensation and benefits program systems, and any changes to the compensation ultimately will be reflected in the City's overall pay structure. As a unique entity within the City, Retirement Services does have separate and independent Boards, the Police and Fire Employees' Retirement Plan Board of Administration, and the Federated Employees' Retirement Plan Board of Administration to whom it is accountable for overall operational policies and procedures within the respective retirement systems. These two Boards are authorized to establish compensation levels for Retirement Services' classifications and employees, and formal ranges are established by the City. Once those ranges are established, and as part of the City's budget process, City Council approves Retirement Services' salary ranges.

Any compensation decisions by these governing boards may take into consideration City's pay philosophy, the desired pay level relative to the market, the consideration of additional or alternative compensation programs, and the competitive landscape for recruiting talent. Additional obligations related to negotiations with represented units also influence the strategy for implementing changes in compensation.

Establishing Salary Recommendations

As a starting point, Gallagher would utilize market data to develop the salary recommendations for benchmarked classifications if there is sufficient data; when that is not the case, internal equity principles are used to establish salary recommendations for any classifications that were either not benchmarked or yielded insufficient market data for placement. Where it was difficult to determine internal relationships due to unique qualifications or characteristics of a particular classification, Gallagher may rely on past internal salary relationships to inform the recommendation.

Internal pay equity is a key principle in pay administration. While survey data provides guidance on the value of work externally, how jobs are valued internally is key to ensuring fair and consistent compensation within an organization. The process involves assessing the relative worth of different jobs within the organization and the same whole job factors used to compare positions to the market are used to determine internal values. This ensures classifications in similar roles or with similar responsibilities are compensated similarly.

Building from the salaries recommended for the benchmark classifications, based on the market data with CalPERS, internal salary relationships can be established to determine recommendations for all non-benchmarked classifications. There are some standard internal differentials used in compensation systems; however, for this limited study, given that five (5) benchmarks had sufficient data, Gallagher is recommending market placement for them; specifically,

- ***Retirement Investment Analyst I***
  - Current salary - $10,252/month
  - Recommended salary – City pay range closest to the market median of $11,026/month (an increase of approximately 7.54%)
- ***Retirement Investment Analyst II***
  - Current salary - $11,998/month
  - Recommended salary – City pay range closest to the market median of $13,655/month (an increase of approximately 13.81%)
- ***Retirement Investment Officer***
  - Current salary - $18,506/month
  - Recommended salary – Given the marginal percentage over market (1.5%), recommend maintain current range
- ***Retirement Investment Officer, Senior***
  - Current salary - $21,555/month

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- Recommended salary – City pay range closest to the market median of $24,969/month (an increase of approximately 15.84%)

- ***Retirement Investment Operations Supervisor***
  - Current salary - $15,998/month
  - Recommended salary – City pay range closest to the market median of $16,576/month (an increase of approximately 3.61%

- ***Retirement Deputy Chief Investment Officer***
  - Current salary - $26,250/month
  - Recommended salary – as there is insufficient data for this new classification, Gallagher recommends the salary be set 15% above the highest-level classification managed, specifically the Senior Retirement Investment Officer; that would result in a monthly salary of $28,715/month - an increase of approximately 9%. This salary would not cause compaction with the Chief Investment Officer, whose salary is $34,000/month, 18% higher than the recommended salary for the Retirement Deputy Chief Investment Officer.

Classification Review – Investment Office and Retirement Investment Officer

Gallagher was asked to review these two classifications since the classification specifications are very similar in content; findings from our review are outlined below:

- Establishment Date/***Distinguishing*** Characteristics:
  - The Investment Officer classification was established on August 1, 2009 and revised on March 1, 2011; positions were allocated to both the Finance and Retirement Services Departments.
  - The Retirement Investment Officer was established on February 1, 2012; positions were allocated only to the Retirement Services Department.
    - Gallagher has presumed that the Retirement Investment Officer was carved out from the Investment Officer classification as a specialized focus area of investments rather than a dual focus on both finance and investments.

- Minimum Qualifications:
  - The minimum qualifications for both classifications is the same in terms of education, but the following differences exist for experience and licensing:
    - Experience – while both classifications require five years of work-related experience in a defined benefit retirement fund, investment consulting, investment management or pension consulting, the Investment Officer has an alternative experience option of “experience with investing funds for a municipality or working for a financial firm handling municipal investment accounts” - that option is not provided for the Retirement Investment Officer.
    - Licensure – possession of at least one of the listed licenses in both classification specifications is required for the Investment Officer, but is only listed as “highly desirable” for the Retirement Investment Officer.

- Basic Knowledge, Skills, and Abilities (KSA’s):
  - Both classifications share most of the KSA’s in the multiple assignment areas; some KSA’s with respect to fiscal administration, cash flows, Fixed Income portfolio management, banking and broker/dealers have been removed from the Retirement Investment Officer’s classification specification.

- Typical Essential Functions:
  - When reviewing essential functions, specific attention is paid to the frequency, percentage of time spent on tasks, and the impact of the task itself on the overall body of work. The City utilizes the following metrics when evaluating these factors:
    - Frequency is defined as a percentage of time, which should total 100%.
    - “Continuous” is daily and comprises approximately 20%+ of time
    - “Frequent” is weekly and comprises approximately 15%+ of time

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- "Occasional" is monthly and comprises approximately 10%+ of time
- "As required" is intermittent and comprises approximately 5%+ of time

Of note is that the City does not evaluate the impact of a task on the overall body of work.

- The Retirement Investment Officer's classification specification lists seven (7) essential duties; four (4) are performed on a continuous basis (comprising 80% of the time spent on tasks); two (2) are performed occasionally (comprising 20% of time) and one (1) is performed as required (comprising 5% of time).
  - The total for all tasks is 105%, which is 5% more than the City's standard of 100% for all tasks. The additional 5% is the standard statement about the performance of other similar duties.
- The Investment Officer's classification specification lists thirteen (13) essential duties; seven (7) are performed on a continuous basis (comprising 140% of the time spent on tasks); two (2) are frequent (comprising 30% of time) three (3) are performed occasionally (comprising 30% of time) and one (1) is performed as required (comprising 5% of time – the standard statement of the performance of other similar duties.)
  - The total for the Investment Officer's tasks is 205%, twice the City's standard of 100%. The additional 5% is the standard statement of the performance of other similar duties.
  - Six (6) of the Retirement Investment Officer's key tasks are also performed by the Investment Officer as continuous or occasional tasks totaling 100%.
  - The remaining Investment Officer's tasks, which are not performed by the Retirement Investment Officer, are a combination of financial and cash management, reporting, and other investment responsibilities.

- Additional Information:
  - These are similar in both class specs, with the exception that the section on "Fixed Income Portfolio Manager – City Operating Funds Specialty" is not in the Retirement Investment Officer classification specification.

Findings

Based on this review and comparison, while the Investment Officer does have common investment tasks with the Retirement Investment Officer, given the fact that the Investment Officer's total percentages are 200%, and the Retirement Investment Officer's total percentages are 100%, the distinction appears to be primary focus of each classification; from this review, it appears that the Retirement Investment Officer's primary focus is investment, whereas the Investment Officer's focus is a combination of finance and investment. Given the City's broad metrics for percentages of time, it is not possible to make a more measured assessment. That would require an in-depth classification review wherein both classifications document their tasks in a way which ensures all tasks must add up to 100%, with a metric of the impact of that task; additional questions on spans of control, decision making authority, would also provide more clarity on those similarities and differences.

Conclusion

Gallagher would like to reiterate that this report and the findings are meant to be a tool for Retirement Services to create and implement an equitable compensation plan for the studied classifications. Compensation strategies are designed to attract and retain excellent staff; however, financial realities and Retirement Services' expectations may also come into play when determining appropriate compensation philosophies and strategies for those classifications within this study.

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It has been a pleasure working with Retirement Services on this critical project. Please do not hesitate to contact us if we can provide any additional information or clarification regarding this report.

Respectfully submitted by,
Gallagher, Formerly Koff & Associates

Debbie Owen
Project Manager

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Appendix I – Market Findings with CalPERS - Summary and Detail

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City of San Jose Office of Retirement Services
Results Summary with CalPERS
February 2026

Classification	Top Monthly Salary Data					Total Compensation Data					# of Matches
	Top Monthly Salary Data	Average of comparators	% above or below	Median of comparators	% above or below	Top Monthly Compensation	Average of comparators	% above or below	Median of comparators	% above or below	
Retirement Deputy Chief Investment Officer	$ 26,250	Insuff.Data	Insuff.Data	Insuff.Data	Insuff.Data	$ 28,773	Insuff.Data	Insuff.Data	Insuff.Data	Insuff.Data	3
Retirement Investment Analyst I (Unclassified)	$ 10,252	$ 10,932	-6.63%	$ 11,026	-7.54%	$ 12,775	$ 13,698	-7.22%	$ 13,335	-4.38%	5
Retirement Investment Analyst II (Unclassified)	$ 11,998	$ 13,971	-16.45%	$ 13,655	-13.81%	$ 14,521	$ 17,108	-17.82%	$ 16,937	-16.64%	8
Retirement Investment Officer	$ 18,506	$ 19,202	-3.76%	$ 18,229	1.50%	$ 21,029	$ 22,305	-6.07%	$ 20,509	2.47%	7
Retirement Investment Officer, Senior (Unclassified)	$ 21,555	$ 24,269	-12.59%	$ 24,969	-15.84%	$ 24,078	$ 27,159	-12.79%	$ 27,679	-14.95%	7
Retirement Investment Operations Supervisor (Unclassified)	$ 15,998	$ 15,381	3.86%	$ 16,576	-3.61%	$ 18,522	$ 18,646	-0.67%	$ 19,681	-6.26%	6
		AVERAGE:	-7.11%	**AVERAGE:**	**-7.86%**		AVERAGE:	-8.91%	**AVERAGE:**	**-7.95%**	

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City of San Jose Office of Retirement Services
Market Compensation Data with CalPERS

Retirement Deputy Chief Investment Officer — **February 2026**

Agency	Classification	Min Monthly	Max Monthly	Salary Effective Date	Next Salary Increase	Percentage of Next Increase	Employer Contribution to Social Security		Employer Contribution to Medical Plan	Employer Contribution to Dental	Employer Contribution to Vision	Employer Contribution to Cafeteria Plan	Monthly Total Compensation
City of San Jose Office of Retirement Services	Retirement Deputy Chief Investment Officer		$ 26,250	7/1/2025	Unknown	Unknown			$ 2,357	$ 150	$ 16		$ 28,773
Alameda County Employees' Retirement Association	N/C												
Contra Costa County Employees' Retirement Association	N/C												
Los Angeles City Employees' Retirement System	N/C												
Orange County Employees Retirement System	Director of Investment Operations	$ 15,672	$ 24,291	9/30/2024	Unknown	Unknown			$ 2,105	$ 57	$ 7		$ 26,460
San Bernardino County Employees Retirement Association	N/C												
San Francisco Employees' Retirement System	Managing Director	$ 23,779	$ 30,351	7/1/2025	1/3/2026	1.50%	$ 910			$ 61	$ 37	$ 2,728	$ 34,086
San Mateo County Employees' Retirement Association	N/C												
State of California, Public Employees Retirement System	Investment Director	$ 20,063	$ 33,438	7/1/2025	Unknown	Unknown						$ 2,262	$ 35,700

Base Salary Median	**Insuff.Data**
Base Salary Average	**Insuff.Data**
Percentage Above or Below Median	**Insuff.Data**
Percentage Above or Below Average	**Insuff.Data**

Total # of Matches: of Matches: **3**

Total Compensation Median	**Insuff.Data**
Total Compensation Average	**Insuff.Data**
Percentage Above or Below Median	**Insuff.Data**
Percentage Above or Below Average	**Insuff.Data**

Total # of Matches: **3**

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City of San Jose Office of Retirement Services
Market Compensation Data with CalPERS
February 2026

Retirement Investment Analyst I (Unclassified)

Agency	Classification	Min Monthly	Max Monthly	Salary Effective Date	Next Salary Increase	Percentage of Next Increase	Employer Contribution to Social Security	Deferred Compensation Plan	Employer Contribution to Medical Plan	Employer Contribution to Dental	Employer Contribution to Vision	Employer Contribution to Cafeteria Plan	Monthly Total Compensation
City of San Jose Office of Retirement Services	Retirement Investment Analyst I (Unclassified)	$ 8,433	$ 10,252	6/22/2025	Unknown	Unknown			$ 2,357	$ 150	$ 16		$ 12,775
Alameda County Employees' Retirement Association	N/C												
Contra Costa County Employees' Retirement Association	N/C												
Los Angeles City Employees' Retirement System	Management Analyst	$ 7,426	$ 10,861	6/29/2025	12/28/2025	2%			$ 2,427	$ 47			$ 13,335
Orange County Employees Retirement System	Investment Analyst	$ 7,604	$ 11,026	9/30/2024	Unknown	Unknown			$ 2,105	$ 57	$ 7		$ 13,195
San Bernardino County Employees Retirement Association	Investment Analyst	$ 8,275	$ 12,296	7/1/2025	Unknown	Unknown		$ 123	$ 2,727	$ 106	$ 21		$ 15,273
San Francisco Employees' Retirement System	N/C												
San Mateo County Employees' Retirement Association	Retirement Financial Analyst I	$ 8,895	$ 11,123	10/12/2025	10/11/2026	4%			$ 3,839	$ 94	$ 16		$ 15,071
State of California, Public Employees Retirement System	Financial Accountant I	$ 7,529	$ 9,352	7/1/2025	Unknown	Unknown						$ 2,262	$ 11,614

Base Salary Median	**$11,026**
Base Salary Average	**$10,932**
Percentage Above or Below Median	**-7.54%**
Percentage Above or Below Average	**-6.63%**

Total # of Matches: 5

Total Compensation Median	**$13,335**
Total Compensation Average	**$13,698**
Percentage Above or Below Median	**-4.38%**
Percentage Above or Below Average	**-7.22%**

Total # of Matches: 5

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City of San Jose Office of Retirement Services
Market Compensation Data with CalPERS
February 2026

Retirement Investment Analyst II (Unclassified)

Agency	Classification	Min Monthly	Max Monthly	Salary Effective Date	Next Salary Increase	Percentage of Next Increase	Employer Contribution to Social Security	Deferred Compensation Plan	Employer Contribution to Medical Plan	Employer Contribution to Dental	Employer Contribution to Vision	Employer Contribution to Cafeteria Plan	Monthly Total Compensation
City of San Jose Office of Retirement Services	Retirement Investment Analyst II (Unclassified)	$ 9,848	$ 11,998	6/22/2025	Unknown	Unknown			$ 2,357	$ 150	$ 16		$ 14,521
Alameda County Employees' Retirement Association	Investment Analyst, ACERA	$ 10,481	$ 13,374	7/20/2025	Unknown	Unknown			$ 2,508	$ 165			$ 16,047
Contra Costa County Employees' Retirement Association	Senior Investment Analyst	$ 14,743	$ 17,920	4/1/2025	Unknown	Unknown		$ 85	$ 3,454	$ 203	$ 24		$ 21,686
Los Angeles City Employees' Retirement System	Senior Management Analyst I	$ 9,137	$ 13,358	6/29/2025	12/28/2025	2%			$ 2,427	$ 47			$ 15,832
Orange County Employees Retirement System	Senior Investment Analyst	$ 9,446	$ 14,642	9/30/2024	Unknown	Unknown			$ 2,105	$ 57	$ 7		$ 16,811
San Bernardino County Employees Retirement Association	Senior Investment Analyst	$ 9,695	$ 14,406	7/1/2025	Unknown	Unknown		$ 1,297	$ 2,727	$ 106	$ 21		$ 18,556
San Francisco Employees' Retirement System	Investment Analyst	$ 11,035	$ 13,405	7/1/2025	1/3/2026	1.50%	$ 831		$ 2,728	$ 61	$ 37		$ 17,062
San Mateo County Employees' Retirement Association	Retirement Financial Analyst II	$ 11,123	$ 13,905	10/12/2025	10/11/2026	4%			$ 3,839	$ 94	$ 16		$ 17,853
State of California, Public Employees Retirement System	Financial Accountant II	$ 8,658	$ 10,758	7/1/2025	Unknown	Unknown						$ 2,262	$ 13,020

Base Salary Median	**$13,655**
Base Salary Average	**$13,971**
Percentage Above or Below Median	**-13.81%**
Percentage Above or Below Average	**-16.45%**

Total # of Matches: 8

Total Compensation Median	**$16,937**
Total Compensation Average	**$17,108**
Percentage Above or Below Median	**-16.64%**
Percentage Above or Below Average	**-17.82%**

Total # of Matches: 8

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City of San Jose Office of Retirement Services
Market Compensation Data with CalPERS
February 2026

Retirement Investment Officer

Agency	Classification	Min Monthly	Max Monthly	Salary Effective Date	Next Salary Increase	Percentage of Next Increase	Employer Contribution to Social Security	Deferred Compensation Plan	Employer Contribution to Medical Plan	Employer Contribution to Dental	Employer Contribution to Vision	Employer Contribution to Cafeteria Plan	Monthly Total Compensation
City of San Jose Office of Retirement Services	Retirement Investment Officer	$ 13,086	$ 18,506	6/22/2025	Unknown	Unknown			$ 2,357	$ 150	$ 16		$ 21,029
Alameda County Employees' Retirement Association	Investment Officer, ACERA	$ 13,095	$ 16,715	12/22/2024	Unknown	Unknown			$ 2,508	$ 165			$ 19,387
Contra Costa County Employees' Retirement Association	Investment Officer	$ 18,816	$ 22,870	4/1/2025	Unknown	Unknown		$ 85	$ 3,454	$ 203	$ 24		$ 26,636
Los Angeles City Employees' Retirement System	Investment Officer II	$ 12,335	$ 18,035	6/29/2025	12/28/2025	2%			$ 2,427	$ 47			$ 20,509
Orange County Employees Retirement System	Investment Officer	$ 11,735	$ 18,189	9/30/2024	Unknown	Unknown			$ 2,105	$ 57	$ 7		$ 20,359
San Bernardino County Employees Retirement Association	Investment Officer	$ 13,494	$ 19,835	7/1/2025	Unknown	Unknown		$ 1,785	$ 2,727	$ 106	$ 21		$ 24,473
San Francisco Employees' Retirement System	Senior Portfolio Manager	$ 16,094	$ 20,542	7/1/2025	1/3/2026	1.50%	$ 910			$ 61	$ 37	$ 2,728	$ 24,278
San Mateo County Employees' Retirement Association	N/C												
State of California, Public Employees Retirement System	Associate Investment Manager	$ 10,938	$ 18,229	7/1/2025	Unknown	Unknown						$ 2,262	$ 20,491

Base Salary Median	**$18,229**
Base Salary Average	**$19,202**
Percentage Above or Below Median	**1.50%**
Percentage Above or Below Average	**-3.76%**

Total # of Matches: **7**

Total Compensation Median	**$20,509**
Total Compensation Average	**$22,305**
Percentage Above or Below Median	**2.47%**
ercentage Above or Below Average	**-6.07%**

Total # of Matches: **7**

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City of San Jose Office of Retirement Services
Market Compensation Data with CalPERS
February 2026

Retirement Investment Officer, Senior (Unclassified)

Agency	Classification	Min Monthly	Max Monthly	Salary Effective Date	Next Salary Increase	Percentage of Next Increase	Employer Contribution to Social Security	Deferred Compensation Plan	Employer Contribution to Medical Plan	Employer Contribution to Dental	Employer Contribution to Vision	Employer Contribution to Cafeteria Plan	Monthly Total Compensation
City of San Jose Office of Retirement Services	Retirement Investment Officer, Senior (Unclassified)	$ 13,828	$ 21,555	6/22/2025	Unknown	Unknown			$ 2,357	$ 150	$ 16		$ 24,078
Alameda County Employees' Retirement Association	Senior Investment Officer, ACERA	$ 16,715	$ 21,332	12/22/2024	Unknown	Unknown			$ 2,508	$ 165			$ 24,005
Contra Costa County Employees' Retirement Association	Senior Investment Officer	$ 20,744	$ 25,215	4/1/2025	Unknown	Unknown		$ 85	$ 3,454	$ 203	$ 24		$ 28,981
Los Angeles City Employees' Retirement System	Investment Officer III	$ 15,510	$ 22,676	6/29/2025	12/28/2025	2%			$ 2,427	$ 47			$ 25,149
Orange County Employees Retirement System	Senior Investment Officer	$ 13,561	$ 21,020	9/30/2024	Unknown	Unknown			$ 2,105	$ 57	$ 7		$ 23,189
San Bernardino County Employees Retirement Association	Senior Investment Officer	$ 19,835	$ 29,257	7/1/2025	Unknown	Unknown		$ 293	$ 2,727	$ 106	$ 21		$ 32,403
San Francisco Employees' Retirement System	Director	$ 19,569	$ 24,969	7/1/2025	1/3/2026	1.50%	$ 910			$ 61	$ 37	$ 2,728	$ 28,704
San Mateo County Employees' Retirement Association	N/C												
State of California, Public Employees Retirement System	Investment Manager	$ 15,250	$ 25,417	7/1/2025	Unknown	Unknown						$ 2,262	$ 27,679

Base Salary Median	**$24,969**
Base Salary Average	**$24,269**
Percentage Above or Below Median	**-15.84%**
Percentage Above or Below Average	**-12.59%**

Total # of Matches: **7**

Total Compensation Median	**$27,679**
Total Compensation Average	**$27,159**
Percentage Above or Below Median	**-14.95%**
Percentage Above or Below Average	**-12.79%**

Total # of Matches: **7**

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City of San Jose Office of Retirement Services
Market Compensation Data with CalPERS
February 2026

Retirement Investment Operations Supervisor (Unclassified)

Agency	Classification	Min Monthly	Max Monthly	Salary Effective Date	Next Salary Increase	Percentage of Next Increase	Employer Contribution to Social Security	Deferred Compensation Plan	Employer Contribution to Medical Plan	Employer Contribution to Dental	Employer Contribution to Vision	Employer Contribution to Cafeteria Plan	Monthly Total Compensation
City of San Jose Office of Retirement Services	Retirement Investment Operations Supervisor (Unclassified)	$ 13,069	$ 15,998	6/22/2025	Unknown	Unknown			$ 2,357	$ 150	$ 16		$ 18,522
Alameda County Employees' Retirement Association	Financial Services Officer	$ 9,589	$ 12,237	5/11/2025	12/21/2025	4%			$ 2,508	$ 165			$ 14,910
Contra Costa County Employees' Retirement Association	N/C												
Los Angeles City Employees' Retirement System	Senior Management Analyst II	$ 11,313	$ 16,540	6/29/2025	12/28/2025	2%			$ 2,427	$ 47			$ 19,014
Orange County Employees Retirement System	N/C												
San Bernardino County Employees Retirement Association	Investment Operations and Portfolio Analytics Manager	$ 12,267	$ 18,008	7/1/2025	Unknown	Unknown		$ 1,621	$ 2,727	$ 106	$ 21		$ 22,482
San Francisco Employees' Retirement System	Financial Systems Supervisor	$ 13,665	$ 16,612	7/1/2025	1/3/2026	1.50%	$ 910		$ 2,728	$ 61	$ 37		$ 20,348
San Mateo County Employees' Retirement Association	Retirement Finance Officer	$ 13,549	$ 16,935	11/13/2025	10/11/2026	4%			$ 3,839	$ 116	$ 16		$ 20,905
State of California, Public Employees Retirement System	Financial Accountant III	$ 10,527	$ 11,953	7/1/2025	Unknown	Unknown						$ 2,262	$ 14,215

Base Salary Median	**$16,576**
Base Salary Average	**$15,381**
Percentage Above or Below Median	**-3.61%**
Percentage Above or Below Average	**3.86%**

Total # of Matches: **6**

Total Compensation Median	**$19,681**
Total Compensation Average	**$18,646**
rcentage Above or Below Median	**-6.26%**
centage Above or Below Average	**-0.67%**

Total # of Matches: **6**

Appendix II – Market Findings Without CalPERS - Summary and Detail

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City of San Jose Office of Retirement Services
Results Summary without CalPERS
April 2026

Classification	Top Monthly Salary Data					Total Compensation Data					# of Matches
	Top Monthly Salary Data	Average of comparators	% above or below	Median of comparators	% above or below	Top Monthly Compen-sation	Average of comparators	% above or below	Median of comparators	% above or below	
Retirement Deputy Chief Investment Officer (New)	proposed	Insuff.Data	proposed	Insuff.Data	proposed	$ 2,523	Insuff.Data	Insuff.Data	Insuff.Data	Insuff.Data	2
Retirement Investment Analyst I (Unclassified)	$ 10,252	$ 11,326	-10.48%	$ 11,074	-8.02%	$ 12,775	$ 14,218	-11.30%	$ 14,203	-11.17%	4
Retirement Investment Analyst II (Unclassified)	$ 11,998	$ 14,430	-20.27%	$ 13,905	-15.89%	$ 14,521	$ 17,692	-21.84%	$ 17,062	-17.50%	7
Retirement Investment Officer	$ 18,506	$ 19,364	-4.64%	$ 19,012	-2.73%	$ 21,029	$ 22,607	-7.50%	$ 22,393	-6.49%	6
Retirement Investment Officer, Senior (Unclassified)	$ 21,555	$ 24,078	-11.71%	$ 23,822	-10.52%	$ 24,078	$ 27,072	-12.43%	$ 26,927	-11.83%	6
Retirement Investment Operations Supervisor (Unclassified)	$ 15,998	$ 16,066	-3.83%	$ 16,612	-0.42%	$ 18,522	$ 19,532	-5.45%	$ 20,348	-9.86%	5
		AVERAGE:	-10.19%	**AVERAGE:**	**-7.52%**		AVERAGE:	-11.70%	**AVERAGE:**	**-11.37%**	

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City of San Jose Office of Retirement Services
Market Compensation Data without CalPERS
April 2026

Investment Officer

Agency	Classification	Min Monthly	Max Monthly	Salary Effective Date	Next Salary Increase	Percentage of Next Increase	Employer Contribution to Social Security	Deferred Compensation Plan	Employer Contribution to Medical Plan	Employer Contribution to Dental	Employer Contribution to Vision	Employer Contribution to Cafeteria Plan	Monthly Total Compensation
City of San Jose Office of Retirement Services	Investment Officer	$ 13,086	$ 18,506	6/22/2025	Unknown	Unknown			$ 2,357	$ 150	$ 16		$ 21,029
Alameda County Employees' Retirement Association	Investment Officer, ACERA	$ 13,095	$ 16,715	12/22/2024	Unknown	Unknown			$ 2,508	$ 165			$ 19,387
Contra Costa County Employees' Retirement Association	Investment Officer	$ 18,816	$ 22,870	4/1/2025	Unknown	Unknown		$ 85	$ 3,454	$ 203	$ 24		$ 26,636
Los Angeles City Employees' Retirement System	Investment Officer II	$ 12,335	$ 18,035	6/29/2025	12/28/2025	2%			$ 2,427	$ 47			$ 20,509
Orange County Employees Retirement System	Investment Officer	$ 11,735	$ 18,189	9/30/2024	Unknown	Unknown			$ 2,105	$ 57	$ 7		$ 20,359
San Bernardino County Employees Retirement Association	Investment Officer	$ 13,494	$ 19,835	7/1/2025	Unknown	Unknown		$ 1,785	$ 2,727	$ 106	$ 21		$ 24,473
San Francisco Employees' Retirement System	Senior Portfolio Manager	$ 16,094	$ 20,542	7/1/2025	1/3/2026	1.50%	$ 910			$ 61	$ 37	$ 2,728	$ 24,278
San Mateo County Employees' Retirement Association	N/C												

Base Salary Median	**$19,012**
Base Salary Average	**$19,364**
Percentage Above or Below Median	**-2.73%**
Percentage Above or Below Average	**-4.64%**

Total # of Matches: **6**

Total Compensation Median	**$22,393**
Total Compensation Average	**$22,607**
Percentage Above or Below Median	**-6.49%**
Percentage Above or Below Average	**-7.50%**

Total # of Matches: **6**

Footnote:

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City of San Jose Office of Retirement Services
Market Compensation Data without CalPERS
April 2026

Retirement Deputy Chief Investment Officer (New)

Agency	Classification	Min Monthly	Max Monthly	Salary Effective Date	Next Salary Increase	Percentage of Next Increase	Employer Contribution to Social Security	Employer Contribution to Medical Plan	Employer Contribution to Dental	Employer Contribution to Vision	Employer Contribution to Cafeteria Plan	Monthly Total Compensation
City of San Jose Office of Retirement Services	Retirement Deputy Chief Investment Officer (New)	N/A	N/A	6/22/2025	Unknown	Unknown		$ 2,357	$ 150	$ 16		$ 2,523
Alameda County Employees' Retirement Association	N/C											
Contra Costa County Employees' Retirement Association	N/C											
Los Angeles City Employees' Retirement System	N/C											
Orange County Employees Retirement System	Director of Investment Operations	$ 15,672	$ 24,291	9/30/2024	Unknown	Unknown		$ 2,105	$ 57	$ 7		$ 26,460
San Bernardino County Employees Retirement Association	N/C											
San Francisco Employees' Retirement System	Managing Director	$ 23,779	$ 30,351	7/1/2025	1/3/2026	1.50%	$ 910		$ 61	$ 37	$ 2,728	$ 34,086
San Mateo County Employees' Retirement Association	N/C											

Base Salary Median	**Insuff.Data**
Base Salary Average	**Insuff.Data**
Percentage Above or Below Median	**Insuff.Data**
Percentage Above or Below Average or Below Average	**Insuff.Data**

Total # of Matches: **2**

Total Compensation Median	**Insuff.Data**
Total Compensation Average	**Insuff.Data**
Percentage Above or Below Median	**Insuff.Data**
Percentage Above or Below Average	**Insuff.Data**

Total # of Matches: **2**

Footnote:

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City of San Jose Office of Retirement Services
Market Compensation Data without CalPERS
April 2026

Retirement Investment Analyst I (Unclassified)

Agency	Classification	Min Monthly	Max Monthly	Salary Effective Date	Next Salary Increase	Percentage of Next Increase	Deferred Compensation Plan	Employer Contribution to Medical Plan	Employer Contribution to Dental	Employer Contribution to Vision	Monthly Total Compensation
City of San Jose Office of Retirement Services	Retirement Investment Analyst I (Unclassified)	$ 8,433	$ 10,252	6/22/2025	Unknown	Unknown		$ 2,357	$ 150	$ 16	$ 12,775
Alameda County Employees' Retirement Association	N/C										
Contra Costa County Employees' Retirement Association	N/C										
Los Angeles City Employees' Retirement System	Management Analyst	$ 7,426	$ 10,861	6/29/2025	12/28/2025	2%		$ 2,427	$ 47		$ 13,335
Orange County Employees Retirement System	Investment Analyst	$ 7,604	$ 11,026	9/30/2024	Unknown	Unknown		$ 2,105	$ 57	$ 7	$ 13,195
San Bernardino County Employees Retirement Association	Investment Analyst	$ 8,275	$ 12,296	7/1/2025	Unknown	Unknown	$ 123	$ 2,727	$ 106	$ 21	$ 15,273
San Francisco Employees' Retirement System	N/C										
San Mateo County Employees' Retirement Association	Retirement Financial Analyst I	$ 8,895	$ 11,123	10/12/2025	10/11/2026	4%		$ 3,839	$ 94	$ 16	$ 15,071

Base Salary Median	**$11,074**
Base Salary Average	**$11,326**
Percentage Above or Below Median	**-8.02%**
Percentage Above or Below Average	**-10.48%**

Total # of Matches: **4**

Total Compensation Median	**$14,203**
Total Compensation Average	**$14,218**
Percentage Above or Below Median	**-11.17%**
Percentage Above or Below Average	**-11.30%**

Total # of Matches: **4**

Footnote:

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City of San Jose Office of Retirement Services
Market Compensation Data without CalPERS
April 2026

Retirement Investment Analyst II (Unclassified)

Agency	Classification	Min Monthly	Max Monthly	Salary Effective Date	Next Salary Increase	Percentage of Next Increase	Employer Contribution to Social Security	Deferred Compensation Plan	Employer Contribution to Medical Plan	Employer Contribution to Dental	Employer Contribution to Vision	Monthly Total Compensation
City of San Jose Office of Retirement Services	Retirement Investment Analyst II (Unclassified)	$ 9,848	$ 11,998	6/22/2025	Unknown	Unknown			$ 2,357	$ 150	$ 16	$ 14,521
Alameda County Employees' Retirement Association	Investment Analyst, ACERA	$ 10,481	$ 13,374	7/20/2025	Unknown	Unknown			$ 2,508	$ 165		$ 16,047
Contra Costa County Employees' Retirement Association	Senior Investment Analyst	$ 14,743	$ 17,920	4/1/2025	Unknown	Unknown		$ 85	$ 3,454	$ 203	$ 24	$ 21,686
Los Angeles City Employees' Retirement System	Senior Management Analyst I	$ 9,137	$ 13,358	6/29/2025	12/28/2025	2%			$ 2,427	$ 47		$ 15,832
Orange County Employees Retirement System	Senior Investment Analyst	$ 9,446	$ 14,642	9/30/2024	Unknown	Unknown			$ 2,105	$ 57	$ 7	$ 16,811
San Bernardino County Employees Retirement Association	Senior Investment Analyst	$ 9,695	$ 14,406	7/1/2025	Unknown	Unknown		$ 1,297	$ 2,727	$ 106	$ 21	$ 18,556
San Francisco Employees' Retirement System	Investment Analyst	$ 11,035	$ 13,405	7/1/2025	1/3/2026	1.50%	$ 831		$ 2,728	$ 61	$ 37	$ 17,062
San Mateo County Employees' Retirement Association	Retirement Financial Analyst II	$ 11,123	$ 13,905	10/12/2025	10/11/2026	4%			$ 3,839	$ 94	$ 16	$ 17,853

Base Salary Median	**$13,905**
Base Salary Average	**$14,430**
Percentage Above or Below Median	**-15.89%**
Percentage Above or Below Average	**-20.27%**

Total # of Matches: **7**

Total Compensation Median	**$17,062**
Total Compensation Average	**$17,692**
Percentage Above or Below Median	**-17.50%**
Percentage Above or Below Average	**-21.84%**

Total # of Matches: **7**

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City of San Jose Office of Retirement Services
Market Compensation Data without CalPERS
April 2026

Retirement Investment Officer, Senior (Unclassified)

Agency	Classification	Min Monthly	Max Monthly	Salary Effective Date	Next Salary Increase	Percentage of Next Increase	Employer Contribution to Social Security	Deferred Compensation Plan	Employer Contribution to Medical Plan	Employer Contribution to Dental	Employer Contribution to Vision	Employer Contribution to Cafeteria Plan	Monthly Total Compensation
City of San Jose Office of Retirement Services	Retirement Investment Officer, Senior (Unclassified)	$ 13,828	$ 21,555	6/22/2025	Unknown	Unknown			$ 2,357	$ 150	$ 16		$ 24,078
Alameda County Employees' Retirement Association	Senior Investment Officer, ACERA	$ 16,715	$ 21,332	12/22/2024	Unknown	Unknown			$ 2,508	$ 165			$ 24,005
Contra Costa County Employees' Retirement Association	Senior Investment Officer	$ 20,744	$ 25,215	4/1/2025	Unknown	Unknown		$ 85	$ 3,454	$ 203	$ 24		$ 28,981
Los Angeles City Employees' Retirement System	Investment Officer III	$ 15,510	$ 22,676	6/29/2025	12/28/2025	2%			$ 2,427	$ 47			$ 25,149
Orange County Employees Retirement System	Senior Investment Officer	$ 13,561	$ 21,020	9/30/2024	Unknown	Unknown			$ 2,105	$ 57	$ 7		$ 23,189
San Bernardino County Employees Retirement Association	Senior Investment Officer	$ 19,835	$ 29,257	7/1/2025	Unknown	Unknown		$ 293	$ 2,727	$ 106	$ 21		$ 32,403
San Francisco Employees' Retirement System	Director	$ 19,569	$ 24,969	7/1/2025	1/3/2026	1.50%	$ 910			$ 61	$ 37	$ 2,728	$ 28,704
San Mateo County Employees' Retirement Association	N/C												

Base Salary Median	**$23,822**
Base Salary Average	**$24,078**
Percentage Above or Below Median	**-10.52%**
Percentage Above or Below Average	**-11.71%**

Total # of Matches: **6**

Total Compensation Median	**$26,927**
Total Compensation Average	**$27,072**
Percentage Above or Below Median	**-11.83%**
Percentage Above or Below Average	**-12.43%**

Total # of Matches: **6**

Footnote:

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City of San Jose Office of Retirement Services
Market Compensation Data without CalPERS
April 2026

Retirement Investment Operations Supervisor (Unclassified)

Agency	Classification	Min Monthly	Max Monthly	Salary Effective Date	Next Salary Increase	Percentage of Next Increase	Employer Contribution to Social Security	Deferred Compensation Plan	Employer Contribution to Medical Plan	Employer Contribution to Dental	Employer Contribution to Vision	Monthly Total Compensation
City of San Jose Office of Retirement Services	Retirement Investment Operations Supervisor (Unclassified)	$ 13,069	$ 15,998	6/22/2025	Unknown	Unknown			$ 2,357	$ 150	$ 16	$ 18,522
Alameda County Employees' Retirement Association	Financial Services Officer	$ 9,589	$ 12,237	5/11/2025	12/21/2025	4%			$ 2,508	$ 165		$ 14,910
Contra Costa County Employees' Retirement Association	N/C											
Los Angeles City Employees' Retirement System	Senior Management Analyst II	$ 11,313	$ 16,540	6/29/2025	12/28/2025	2%			$ 2,427	$ 47		$ 19,014
Orange County Employees Retirement System	N/C											
San Bernardino County Employees Retirement Association	Investment Operations and Portfolio Analytics Manager	$ 12,267	$ 18,008	7/1/2025	Unknown	Unknown		$ 1,621	$ 2,727	$ 106	$ 21	$ 22,482
San Francisco Employees' Retirement System	Financial Systems Supervisor	$ 13,665	$ 16,612	7/1/2025	1/3/2026	1.50%	$ 910		$ 2,728	$ 61	$ 37	$ 20,348
San Mateo County Employees' Retirement Association	Retirement Finance Officer	$ 13,549	$ 16,935	11/13/2025	10/11/2026	4%			$ 3,839	$ 116	$ 16	$ 20,905

Base Salary Median	**$16,612**
Base Salary Average	**$16,066**
Percentage Above or Below Median	**-3.83%**
Percentage Above or Below Average	**-0.42%**

Total # of Matches: **5**

Total Compensation Median	**$20,348**
Total Compensation Average	**$19,532**
Percentage Above or Below Median	**-9.86%**
Percentage Above or Below Average	**-5.45%**

Total # of Matches: **5**

Footnote:

Appendix III

Additional Benefits

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City of San Jose Office of Retirement Services
Holiday Paid Leave Trends

City of San Jose, Office of Retirement

Bargaining Unit	Paid Holidays		
Executive Management & Professional Employees	☑ New Year's Day (January 1) ☑ President's Day (3rd Monday in February) ☑ Juneteenth(June 19) ☑ Indigenous Peoples' (aka Columbus) Day(2nd Monday in October) ☑ Day after Thanksgiving ☐ Day after Christmas (December 26)	☑ MLK Birthday (3rd Monday in January) ☑ Cesar Chavez Birthday (March 31) ☑ Independence Day (July 4) ☑ Veteran's Day (November 11) ☑ Christmas Eve (December 24) ☑ Other Holidays	☐ Lincoln's Birthday(February 12) ☑ Memorial Day (Last Monday in May) ☑ Labor Day (1st Monday in September) ☑ Thanksgiving Day(4th Thursday in November) ☑ Christmas Day (December 25)
	Total # of Holidays: 15 Total # of Floating Holidays: 0 Holiday Hours Per Year: 120 Management/Admin Leave Hours Per Year: 48 Personal Leave Hours Per Year: 0	Notes: Other Holiday is Lunar New Years	

Alameda County Employees Retirement Association

Bargaining Unit	Paid Holidays		
Unrep Mmgt Conf	☑ New Year's Day (January 1) ☑ President's Day (3rd Monday in February) ☑ Juneteenth(June 19) ☐ Indigenous Peoples' (aka Columbus) Day(2nd Monday in October) ☑ Day after Thanksgiving ☐ Day after Christmas (December 26)	☑ MLK Birthday (3rd Monday in January) ☐ Cesar Chavez Birthday (March 31) ☑ Independence Day (July 4) ☑ Veteran's Day (November 11) ☐ Christmas Eve (December 24) ☐ Other Holidays	☑ Lincoln's Birthday(February 12) ☑ Memorial Day (Last Monday in May) ☑ Labor Day (1st Monday in September) ☑ Thanksgiving Day(4th Thursday in November) ☑ Christmas Day (December 25)
	Total # of Holidays: 12 Total # of Floating Holidays: 4 Holiday Hours Per Year: 128 Management/Admin Leave Hours Per Year: 0 Personal Leave Hours Per Year: 24	Notes:	

CalPERS

Bargaining Unit	Paid Holidays		
	☑ New Year's Day (January 1) ☑ President's Day (3rd Monday in February) ☐ Juneteenth(June 19)	☑ MLK Birthday (3rd Monday in January) ☑ Cesar Chavez Birthday (March 31) ☑ Independence Day (July 4)	☐ Lincoln's Birthday(February 12) ☑ Memorial Day (Last Monday in May) ☑ Labor Day (1st Monday in September)

City of San Jose Office of Retirement Services
Holiday Paid Leave Trends

Unrepresented Management	☐ Indigenous Peoples' (aka Columbus) Day(2nd Monday in October) ☑ Day after Thanksgiving ☐ Day after Christmas (December 26)	☑ Veteran's Day (November 11) ☐ Christmas Eve (December 24) ☐ Other Holidays	☑ Thanksgiving Day(4th Thursday in November) ☑ Christmas Day (December 25)
	Total # of Holidays: 11 Total # of Floating Holidays: 1 Holiday Hours Per Year: 96 Management/Admin Leave Hours Per Year: 0 Personal Leave Hours Per Year: 0	Notes:	
SEIU Unit 1	☑ New Year's Day (January 1) ☑ President's Day (3rd Monday in February) ☐ Juneteenth(June 19) ☐ Indigenous Peoples' (aka Columbus) Day(2nd Monday in October) ☑ Day after Thanksgiving ☐ Day after Christmas (December 26)	☑ MLK Birthday (3rd Monday in January) ☑ Cesar Chavez Birthday (March 31) ☑ Independence Day (July 4) ☑ Veteran's Day (November 11) ☐ Christmas Eve (December 24) ☐ Other Holidays	☐ Lincoln's Birthday(February 12) ☑ Memorial Day (Last Monday in May) ☑ Labor Day (1st Monday in September) ☑ Thanksgiving Day(4th Thursday in November) ☑ Christmas Day (December 25)
	Total # of Holidays: 11 Total # of Floating Holidays: 1 Holiday Hours Per Year: 96 Management/Admin Leave Hours Per Year: 0 Personal Leave Hours Per Year: 0	Notes:	

City and County of San Francisco

Bargaining Unit	Paid Holidays		
MEA Misc	☑ New Year's Day (January 1) ☑ President's Day (3rd Monday in February) ☑ Juneteenth(June 19) ☑ Indigenous Peoples' (aka Columbus) Day(2nd Monday in October) ☑ Day after Thanksgiving ☐ Day after Christmas (December 26)	☑ MLK Birthday (3rd Monday in January) ☐ Cesar Chavez Birthday (March 31) ☑ Independence Day (July 4) ☑ Veteran's Day (November 11) ☐ Christmas Eve (December 24) ☐ Other Holidays	☐ Lincoln's Birthday(February 12) ☑ Memorial Day (Last Monday in May) ☑ Labor Day (1st Monday in September) ☑ Thanksgiving Day(4th Thursday in November) ☑ Christmas Day (December 25)
	Total # of Holidays: 12 Total # of Floating Holidays: 5 Holiday Hours Per Year: 136 Management/Admin Leave Hours Per Year: 40 Personal Leave Hours Per Year: 0	Notes:	
	☑ New Year's Day (January 1)	☑ MLK Birthday (3rd Monday in January)	☐ Lincoln's Birthday(February 12)

City of San Jose Office of Retirement Services
Holiday Paid Leave Trends

SEIU	☑ President's Day (3rd Monday in February)	☐ Cesar Chavez Birthday (March 31)	☑ Memorial Day (Last Monday in May)
	☑ Juneteenth(June 19)	☑ Independence Day (July 4)	☑ Labor Day (1st Monday in September)
	☑ Indigenous Peoples' (aka Columbus) Day(2nd Monday in October)	☑ Veteran's Day (November 11)	☑ Thanksgiving Day(4th Thursday in November)
	☑ Day after Thanksgiving	☐ Christmas Eve (December 24)	☑ Christmas Day (December 25)
	☐ Day after Christmas (December 26)	☐ Other Holidays	

Total # of Holidays:	12
Total # of Floating Holidays:	4
Holiday Hours Per Year:	128
Management/Admin Leave Hours Per Year:	0
Personal Leave Hours Per Year:	0

Notes:

Contra Costa County Retirement Association

Bargaining Unit	Paid Holidays		
Unrepresented	☑ New Year's Day (January 1)	☑ MLK Birthday (3rd Monday in January)	☐ Lincoln's Birthday(February 12)
	☑ President's Day (3rd Monday in February)	☐ Cesar Chavez Birthday (March 31)	☑ Memorial Day (Last Monday in May)
	☑ Juneteenth(June 19)	☑ Independence Day (July 4)	☑ Labor Day (1st Monday in September)
	☐ Indigenous Peoples' (aka Columbus) Day(2nd Monday in October)	☑ Veteran's Day (November 11)	☑ Thanksgiving Day(4th Thursday in November)
	☑ Day after Thanksgiving	☐ Christmas Eve (December 24)	☑ Christmas Day (December 25)
	☐ Day after Christmas (December 26)	☐ Other Holidays	

Total # of Holidays:	11
Total # of Floating Holidays:	3
Holiday Hours Per Year:	112
Management/Admin Leave Hours Per Year:	94
Personal Leave Hours Per Year:	0

Notes:

Los Angeles City Employees Retirement System

Bargaining Unit	Paid Holidays		
Unit 20 Supervisory Admin	☑ New Year's Day (January 1)	☑ MLK Birthday (3rd Monday in January)	☐ Lincoln's Birthday(February 12)
	☑ President's Day (3rd Monday in February)	☑ Cesar Chavez Birthday (March 31)	☑ Memorial Day (Last Monday in May)
	☑ Juneteenth(June 19)	☑ Independence Day (July 4)	☑ Labor Day (1st Monday in September)
	☑ Indigenous Peoples' (aka Columbus) Day(2nd Monday in October)	☑ Veteran's Day (November 11)	☑ Thanksgiving Day(4th Thursday in November)
	☑ Day after Thanksgiving	☐ Christmas Eve (December 24)	☑ Christmas Day (December 25)
	☐ Day after Christmas (December 26)	☐ Other Holidays	

City of San Jose Office of Retirement Services
Holiday Paid Leave Trends

	Total # of Holidays: 13 Total # of Floating Holidays: 2 Holiday Hours Per Year: 120 Management/Admin Leave Hours Per Year: 0 Personal Leave Hours Per Year: 40	Notes:
Unit 01 Administrative	☑ New Year's Day (January 1) ☑ President's Day (3rd Monday in February) ☑ Juneteenth(June 19) ☑ Indigenous Peoples' (aka Columbus) Day(2nd Monday in October) ☑ Day after Thanksgiving ☐ Day after Christmas (December 26)	☑ MLK Birthday (3rd Monday in January) ☑ Cesar Chavez Birthday (March 31) ☑ Independence Day (July 4) ☑ Veteran's Day (November 11) ☐ Christmas Eve (December 24) ☐ Other Holidays	☐ Lincoln's Birthday(February 12) ☑ Memorial Day (Last Monday in May) ☑ Labor Day (1st Monday in September) ☑ Thanksgiving Day(4th Thursday in November) ☑ Christmas Day (December 25)
	Total # of Holidays: 13 Total # of Floating Holidays: 2 Holiday Hours Per Year: 120 Management/Admin Leave Hours Per Year: 0 Personal Leave Hours Per Year: 40	Notes:	

Orange County Employee's Retirement System

Bargaining Unit	Paid Holidays		
OCERS Administrative Management	☑ New Year's Day (January 1) ☑ President's Day (3rd Monday in February) ☐ Juneteenth(June 19) ☑ Indigenous Peoples' (aka Columbus) Day(2nd Monday in October) ☑ Day after Thanksgiving ☐ Day after Christmas (December 26)	☑ MLK Birthday (3rd Monday in January) ☐ Cesar Chavez Birthday (March 31) ☑ Independence Day (July 4) ☑ Veteran's Day (November 11) ☐ Christmas Eve (December 24) ☐ Other Holidays	☑ Lincoln's Birthday(February 12) ☑ Memorial Day (Last Monday in May) ☑ Labor Day (1st Monday in September) ☑ Thanksgiving Day(4th Thursday in November) ☑ Christmas Day (December 25)
	Total # of Holidays: 12 Total # of Floating Holidays: 0 Holiday Hours Per Year: 96 Management/Admin Leave Hours Per Year: 0 Personal Leave Hours Per Year: 0	Notes:	

San Bernardino County Employees Retirement Association

Bargaining Unit	Paid Holidays		
	☑ New Year's Day (January 1)	☑ MLK Birthday (3rd Monday in January)	☐ Lincoln's Birthday(February 12)

City of San Jose Office of Retirement Services
Holiday Paid Leave Trends

Bargaining Unit	Paid Holidays		
Unrepresented Management	☑ President's Day (3rd Monday in February) ☑ Juneteenth(June 19) ☑ Indigenous Peoples' (aka Columbus) Day(2nd Monday in October) ☑ Day after Thanksgiving ☐ Day after Christmas (December 26)	☐ Cesar Chavez Birthday (March 31) ☑ Independence Day (July 4) ☑ Veteran's Day (November 11) ☑ Christmas Eve (December 24) ☑ Other Holidays	☑ Memorial Day (Last Monday in May) ☑ Labor Day (1st Monday in September) ☑ Thanksgiving Day(4th Thursday in November) ☑ Christmas Day (December 25)
	Total # of Holidays: 14 Total # of Floating Holidays: 1 Holiday Hours Per Year: 120 Management/Admin Leave Hours Per Year: 80 Personal Leave Hours Per Year: 0	Notes: Other Holiday: New Years Eve Benchmark classifications eligible for administrative leave: Chief Investment Officer, Senior Investment Officer, Investment Operations & Portfolio Analytics Manager	
Unrepresented General	☑ New Year's Day (January 1) ☑ President's Day (3rd Monday in February) ☑ Juneteenth(June 19) ☑ Indigenous Peoples' (aka Columbus) Day(2nd Monday in October) ☑ Day after Thanksgiving ☐ Day after Christmas (December 26)	☑ MLK Birthday (3rd Monday in January) ☐ Cesar Chavez Birthday (March 31) ☑ Independence Day (July 4) ☑ Veteran's Day (November 11) ☑ Christmas Eve (December 24) ☑ Other Holidays	☐ Lincoln's Birthday(February 12) ☑ Memorial Day (Last Monday in May) ☑ Labor Day (1st Monday in September) ☑ Thanksgiving Day(4th Thursday in November) ☑ Christmas Day (December 25)
	Total # of Holidays: 14 Total # of Floating Holidays: 1 Holiday Hours Per Year: 120 Management/Admin Leave Hours Per Year: 0 Personal Leave Hours Per Year: 0	Notes: Other Holiday: New Years Eve	
San Mateo County Employees Retirement Association			
Bargaining Unit	**Paid Holidays**		
Management: General	☑ New Year's Day (January 1) ☑ President's Day (3rd Monday in February) ☑ Juneteenth(June 19) ☑ Indigenous Peoples' (aka Columbus) Day(2nd Monday in October) ☑ Day after Thanksgiving ☐ Day after Christmas (December 26)	☑ MLK Birthday (3rd Monday in January) ☑ Cesar Chavez Birthday (March 31) ☑ Independence Day (July 4) ☑ Veteran's Day (November 11) ☐ Christmas Eve (December 24) ☐ Other Holidays	☐ Lincoln's Birthday(February 12) ☑ Memorial Day (Last Monday in May) ☑ Labor Day (1st Monday in September) ☑ Thanksgiving Day(4th Thursday in November) ☑ Christmas Day (December 25)
	Total # of Holidays: 13 Total # of Floating Holidays: 1 Holiday Hours Per Year: 112	Notes:	

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City of San Jose Office of Retirement Services
Holiday Paid Leave Trends

	Management/Admin Leave Hours Per Year: 156 Personal Leave Hours Per Year: 0		
SEIU: Accounting & Admin Svcs	☑ New Year's Day (January 1) ☑ President's Day (3rd Monday in February) ☑ Juneteenth(June 19) ☑ Indigenous Peoples' (aka Columbus) Day(2nd Monday in October) ☑ Day after Thanksgiving ☐ Day after Christmas (December 26)	☑ MLK Birthday (3rd Monday in January) ☑ Cesar Chavez Birthday (March 31) ☑ Independence Day (July 4) ☑ Veteran's Day (November 11) ☐ Christmas Eve (December 24) ☐ Other Holidays	☐ Lincoln's Birthday(February 12) ☑ Memorial Day (Last Monday in May) ☑ Labor Day (1st Monday in September) ☑ Thanksgiving Day(4th Thursday in November) ☑ Christmas Day (December 25)
	Total # of Holidays: 13 Total # of Floating Holidays: 1 Holiday Hours Per Year: 112 Management/Admin Leave Hours Per Year: 0 Personal Leave Hours Per Year: 0	Notes:	

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City of San Jose Office of Retirement Services
Annual Vacation Accruals

Annual Vacation Accruals

City of San Jose, Office of Retirement

Bargaining Unit	After 1 Year	After 5 Years	After 10 Years	After 15 Years	After 20 Years	After 25 Years
Executive, Management, & Professional Employees	120	160	160	200	200	200

Alameda County Employees Retirement Association

Bargaining Unit	After 1 Year	After 4 Years	After 11 Years	After 15 Years	After 20 Years	After 25 Years
Unrep Mmgt Conf	80	120	160	160	200	200

CalPERS

Bargaining Unit	After 7 Months	After 37 Months	After 10 Years	After 15 Years	After 20 Years	After 25 Years
Unrepresented Management	84	132	156	168	180	192
SEIU Unit 1	84	120	144	156	168	168

City and County of San Francisco

Bargaining Unit	After 1 Year	After 5 Years	After 10 Years	After 15 Years	After 20 Years	After 25 Years
MEA Misc	80	120	120	160	160	160
SEIU	80	120	120	160	160	160

Contra Costa County Retirement Association

Bargaining Unit	Fewer than 11 years	11 years	12 years	13 years	14 years	15-19 years	20-24 years	25-29 years	30 years +
Unrepresented	120	128	136	144	152	160	200	240	280

Los Angeles City Employees Retirement System

Bargaining Unit	After 1 Year	After 5 Years	After 13 Years	After 14 Years	After 15 Years	After 16 Years	After 17 Years	After 18 Years	After 19 Years	After 25 Years
Unit 20 Supervisory Admin	88	136	144	152	160	168	176	184	192	200
Unit 01 Administrative	88	136	144	152	160	168	176	184	192	200

Orange County Employees Retirement Association

Bargaining Unit	First 3 Years	After 3 Years	After 10 Years	After 15 Years	After 20 Years	After 25 Years
OCERS Administrative Management	120	160	200	200	200	200

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City of San Jose Office of Retirement Services
Annual Vacation Accruals

San Bernardino County Employees Retirement Association						
Bargaining Unit	**After 1 Year**	**After 5 Years**	**After 9 Years**	**After 15 Years**	**After 20 Years**	**After 25 Years**
Unrepresented Management	80	120	160	160	160	160
Unrepresented General	80	120	160	160	160	160
San Mateo County Employees' Retirement Association						
Bargaining Unit	**After 1 Year**	**After 5 Years**	**After 10 Years**	**After 15 Years**	**After 20 Years**	**After 25 Years**
Management: General	104	130	156	182	208	234
SEIU: Accounting & Admin Svcs	104	130	156	182	208	234

Appendix IV

Supplemental Information

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City of San Jose Office of Retirement Services
Supplemental Information: Step and Merit Increases
December 2025

Eligibility Step and Merit Increases; Range Progression.	
Comparator - Alameda County Employees' Retirement Association	
Bargaining Unit	
Unrepresented Management Confidential	MOU, Section 15.D
	3. "Upon recommendation by the Agency/Department Head and approval by the Director of Human Resource Services, employees may receive special merit increases in increments of approximately five percent (5%) placing the employee at the next established salary level, at any time interval, if they are high-performing and meet specific performance criteria." 4. "Upon recommendation by the Agency/Department Head and approval by the Director of Human Resource Services, employees' merit increases as provided in subsection 15.D.2. (Merit Increases) may be withheld based on documented substandard performance."
ACMEA Confidential	MOU, Section 15.D
	Initial Appointment. New hires, including rehires, may be placed at any established salary level for the classification at the request of the Agency/Department Head, in accordance with existing criteria and authorized by the Director of Human Resource Services. Employees whose salary rate is within the bottom ten percent (10%) of the salary range shall receive a merit increase of approximately five percent (5%) after the completion of thirteen (13) full biweekly pay periods of continuous full-time service in the classification. Employees whose salary rate is at or above ten percent (10%) from the bottom of the salary range shall receive a merit increase of approximately five percent (5%) after the completion of twenty-six (26) full biweekly pay periods of continuous full-time service in the classification, until said employees reach the maximum of the salary range.
Comparator - CalPERS	
Bargaining Unit	
Unrepresented	CalPERS, Benefits and Compensation Resources
	After each 12 months of satisfactory performance, employees are eligible to receive a 5 percent merit salary adjustment (MSA) until they reach the maximum salary for the classification. Civil service classifications have salary ranges with minimum and maximum rates; new hires start at the minimum salary. Special provisions to hire above the minimum salary exist for some positions that are considered hard to recruit.

Unit 1 - S01	CalPERS, Benefits and Compensation Resources
	After each 12 months of satisfactory performance, employees are eligible to receive a 5 percent merit salary adjustment (MSA) until they reach the maximum salary for the classification. Civil service classifications have salary ranges with minimum and maximum rates; new hires start at the minimum salary. Special provisions to hire above the minimum salary exist for some positions that are considered hard to recruit.
Comparator - Contra Costa County Employees' Retirement Association	
Bargaining Unit	
Unrepresented	Resolution for Unrepresented Employees - Per HR (the language within the MOU for AFSCME applies to all groups)
	"The performance of each employee, except those of employees already at the maximum salary step of the appropriate salary range, shall be reviewed on the anniversary date." "Advancement shall be granted on the affirmative recommendation of the appointing authority, based on satisfactory performance by the employee. The appointing authority may recommend denial of the increment or denial subject to one additional review at some specified date before the next anniversary, such date to be set at the time the original report is returned." "Increments within range shall not be granted more frequently than once a year, nor shall more than one (1) step within-range increment be granted at one time."

City of San Jose Office of Retirement Services
Supplemental Information: Step and Merit Increases
December 2025

Comparator - Los Angeles City Employees' Retirement System	
Bargaining Unit	
Unit 01 Administrative	MOU 01, Article 6.1 Salaries, A. Salary Steps
	SALARY STEPS 1. Employees hired into trainee-level positions (Targeted Local Hire) shall be hired at Step 1 and shall remain on Step 1 for the duration of a twelve (12) month probationary period. 2. Employees hired into non-trainee positions shall be hired at Step 2 (or appropriate higher step in accordance with applicable MOU provisions or LAAC Section 4.90). 3. Employees shall remain on Steps 2 and 3 for nine (9) months each. 4. Steps 4 through 8 are separated by two (2) premium levels (Step 4 is one [1] premium level above Step 3). Employees shall advance to each subsequent step after twelve (12) months. 5. Steps 9 through 12 are separated by one (1) premium level (Step 9 is one [1] premium level above Step 8). Employees shall advance to each subsequent step after twelve (12) months. Note: On the City's salary range tables, each premium level is equal to approximately 2.75%.
Unit 20 Supervisory Administrativ	MOU 20, Article 6.1 Salaries, A. Salary Steps
	SALARY STEPS 1. Employees hired into trainee-level positions (Targeted Local Hire) shall be hired at Step 1 and shall remain on Step 1 for the duration of a twelve (12) month probationary period. 2. Employees hired into non-trainee positions shall be hired at Step 2 (or appropriate higher step in accordance with applicable MOU provisions or LAAC Section 4.90). 3. Employees shall remain on Steps 2 and 3 for nine (9) months each. 4. Steps 4 through 8 are separated by two (2) premium levels (Step 4 is one [1] premium level above Step 3). Employees shall advance to each subsequent step after twelve (12) months. 5. Steps 9 through 12 are separated by one (1) premium level (Step 9 is one [1] premium level above Step 8). Employees shall advance to each subsequent step after twelve (12) months. Note: On the City's salary range tables, each premium level is equal to approximately 2.75%.

City of San Jose Office of Retirement Services
Supplemental Information: Step and Merit Increases
December 2025

Comparator - Orange County Employees' Retirement System	
Bargaining Unit	
OCERS Administrative Management	MOU, Section 4. Merit Increases Within Range
	B. Salary increases within a range shall not be automatic. They shall be based upon merit and granted only upon the affirmative recommendation of the Department Head. F. Effective June 28, 2024, employees shall be eligible for merit increases at the time of their evaluation. Merit increases of up to 9% within the salary range may be granted based upon the employee's performance and in accordance with the following rating criteria: 1. A performance rating of "Meets Performance Objectives" may earn a 3% increase not to exceed the advertised maximum. Reviewer approval required. 2. A performance rating of "Exceeds Performance Objectives" may earn a 6% increase not to exceed the advertised maximum. Department Head approval required. 3. A performance rating of "Exceptional Performance" may earn an 9% increase not to exceed the maximum of the range. Department Head approval required. G. Advancement and movement within the "Exceptional Performance" component of the Administrative Management salary ranges may only be achieved by a merit rating of "Exceptional." H. If, in the Department's judgment, the employee's performance does not merit a salary increase on the merit increase eligibility date and a deferral of decision accompanied by an intensive effort at improved performance might be productive, the Department shall complete the structured merit rating and defer a decision regarding the merit increase any number of pay periods, but not to exceed thirteen (13) pay periods. A deferral of less than thirteen (13) pay periods may be further extended not to exceed thirteen (13) pay periods from the original merit eligibility date. The employee may be reevaluated at any time, but in any event shall be reevaluated on the structured merit rating prior to the end of the thirteenth pay period. The employee's merit increase eligibility date shall not be changed by such deferral.

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City of San Jose Office of Retirement Services
Supplemental Information: Step and Merit Increases
December 2025

Comparator - San Bernardino County Employees' Retirement Association	
Bargaining Unit	
Unrepresented Management	Salaries and Working Conditions Ordinance, Section 5, Salary Rates and Step Advancement
	Employees shall be hired at Step 1 of the established base salary range, except as otherwise provided in this subdivision. Variable entrance steps may be established if justified by recruitment needs through Step 8 with the approval of the appointing authority and through the top step with the approval of the Director of Human Resources or designee. Within the base salary range, all step advancements will be made at the beginning of the pay period in which the employee completes the required number of service hours. When an employee reaches the required number of service hours with 80 hours in each pay period, the step advancement will be made at the beginning of the next pay period. Approval for advancement shall be based upon completion of the required length of service hours in the classification, satisfactory work performance, and appointing authority recommendation. Completed service hours shall be defined as regularly scheduled hours in a paid status, up to 80 hours per pay period. Unless otherwise approved by the Board of Supervisors, step advancements within a base salary range shall be based upon a one-step increment, approximately two and one-half percent. The employee shall be eligible for step advancements after completion of increments of 1,040 hours until the top step of the range is reached.

Unrepresented General	MOU and Salaries and Working Conditions Ordinance, Section 5, Salary Rates and Step Advancement
	Employees shall be hired at Step 1 of the established base salary range, except as otherwise provided in this subdivision. Variable entrance steps may be established if justified by recruitment needs through Step 8 with the approval of the appointing authority and through the top step with the approval of the Director of Human Resources or designee. Within the base salary range, all step advancements will be made at the beginning of the pay period in which the employee completes the required number of service hours. When an employee reaches the required number of service hours with 80 hours in each pay period, the step advancement will be made at the beginning of the next pay period. Approval for advancement shall be based upon completion of the required length of service hours in the classification, satisfactory work performance, and appointing authority recommendation. Completed service hours shall be defined as regularly scheduled hours in a paid status, up to 80 hours per pay period. Unless otherwise approved by the Board of Supervisors, step advancements within a base salary range shall be based upon a one-step increment, approximately two and one-half percent. The employee shall be eligible for step advancements after completion of increments of 1,040 hours until the top step of the range is reached.
Comparator - San Francisco Employees' Retirement System	
Bargaining Unit	
MEA Misc	MOU, Article III - Pay, Hours and Benefits, H. Salary Plan and Salary Adjustments
	The plan consists of three pay ranges, A, B, and C. Range A was established as a 25% open range. Range B was established as a 15% open range. Range C was established as a 5% open range. Adjustment of compensation for individual employees is addressed below. Subject to the other provisions of this section B, employees placed in MCCP in Range A will receive a 5% increase in pay on their anniversary date (anniversary date for their pre-MCCP class, if applicable, or else their employment anniversary date). Salary progression under this paragraph is not available for employees placed in Ranges B or C. Range A, B, and C Placement. Subject to the approval from the appointing officer, new or incumbent employees may be placed at a rate of pay in range A or B. Subject to the approval from the Human Resources Director, Controller, and Mayor's Budget Director, appointing officers may request that new or incumbent employees be placed at a rate of pay in range C. Appointments into ranges A, B, and C shall be consistent with the Fair Pay Act, which includes performance and merit, education and training, experience, and seniority. Where appropriate, approval into ranges B and C shall be time-limited.

SEIU	MOU, Article III - Pay, Hours and Benefits, G. Salary Plan and Salary Adjustments
	Employees shall advance to the second step upon completion of one thousand forty (1,040) hours worked and to each successive step upon completion of the one (1) year required service. Each year of satisfactory service normally shall make an employee eligible for consideration for salary advancement within the salary range of the employee's classification, except where such employee is in a class for which there is a single rate of pay. If an employee's service is not deemed satisfactory, based on a written performance appraisal, the employee may not be eligible for consideration for salary advancement. If an employee does not receive a performance appraisal within forty-five (45) days of the employee's performance appraisal due date, and a written notice of intent to withhold the increase no later than fifteen (15) days before the step increase due date, and the employee is scheduled for a step increase, the appraisal for said year shall be considered satisfactory and any step increase due will be provided to the employee retroactively to the employee's anniversary date. Denial of a step increase is subject to appeal through the expedited arbitration procedure of this Agreement.
Comparator - San Mateo County Employees' Retirement Association	
Bargaining Unit	
Management: General	Per HR, salary increases are the same as reflected in the SEIU and other MOU's

	Permanent and probationary employees serving in regular established positions shall be considered by the appointing authority on their salary anniversary dates for advancement to the next higher step in the salary schedule for their respective classes based on hours served in that classification as defined below. A step shall be defined as 5.74%, and all references to a "step" in this agreement are understood to equate to 5.74%. All increases shall be effective at the beginning of the next full pay period. Salary range adjustments for a classification will not set a new salary anniversary date for employees serving in that classification. After completion of 1040 regular hours of satisfactory service in Step A of the salary schedule, and upon recommendation of the appointing authority, the employee shall be advanced to the next higher step in the salary schedule for the classification. If an employee is appointed at a step higher than the first step of the salary range for that class, the first merit increase shall be after completion of 2080 regular hours of satisfactory service. After the completion of 2080 regular hours of satisfactory service in each of the salary steps above A, and upon recommendation of the appointing authority, the employee shall be advanced to the next higher step in the salary schedule for the classification until the top of the range is reached. When recommended by the appointing authority and approved by Human Resources Director, employees may receive special merit increases at intervals other than those specified in this Section. The Director's decision shall be final. Changes in an employee's salary due to promotion, upward reclassification, postponement of salary step increase, or special merit increase will set a new salary anniversary date for that employee.

SEIU: Accounting & Admin Svcs	MOU, Section 5. Salaries, 5.3
	Permanent and probationary employees serving in regular established positions shall be considered by the appointing authority on their salary anniversary dates for advancement to the next higher step in the salary schedule for their respective classes based on hours served in that classification as defined below. A step shall be defined as 5.74%, and all references to a "step" in this agreement are understood to equate to 5.74%. All increases shall be effective at the beginning of the next full pay period. Salary range adjustments for a classification will not set a new salary anniversary date for employees serving in that classification. After completion of 1040 regular hours of satisfactory service in Step A of the salary schedule, and upon recommendation of the appointing authority, the employee shall be advanced to the next higher step in the salary schedule for the classification. If an employee is appointed at a step higher than the first step of the salary range for that class, the first merit increase shall be after completion of 2080 regular hours of satisfactory service. After the completion of 2080 regular hours of satisfactory service in each of the salary steps above A, and upon recommendation of the appointing authority, the employee shall be advanced to the next higher step in the salary schedule for the classification until the top of the range is reached. When recommended by the appointing authority and approved by Human Resources Director, employees may receive special merit increases at intervals other than those specified in this Section. The Director's decision shall be final. Changes in an employee's salary due to promotion, upward reclassification, postponement of salary step increase, or special merit increase will set a new salary anniversary date for that employee.

City of San Jose Office of Retirement Services
Supplemental Information: Performance Based Bonuses
December 2025

Performance Based Bonuses and Basis (Individual or Fund Performance)	
Comparator - Alameda County Employees' Retirement Association	
Bargaining Unit	
Unrepresented Management Confidentia	No provisions in MOU. None per HR.
ACMEA Confidential Unit	No provisions in MOU. None per HR.
Comparator - CalPERS	
Bargaining Unit	
Unrepresented	MOU, Article 11 - Salaries
	11.29.1 Investment Officer III and II, Incentive Award Program (Unit 1) California Public Employees' Retirement System (CalPERS) and the State Teachers' Retirement System (CalSTRS) agree to enhance the Investment Officer, Incentive Award Program, which includes the addition of the Investment Officer II classifications, in addition to the Investment Officer III classifications, as eligible to receive the incentive award. The Incentive Award Program shall be administered in accordance with departmental policy and criteria, for Investment Officer III's and II's employed at the California Public Employees' Retirement System (CalPERS) and the State Teachers' Retirement System (CalSTRS). 11.31.1 Chartered Financial Analyst Pay Differential (Unit 1) Upon recommendation of California Public Employees' Retirement System (CalPERS) or California State Teachers' Retirement System (CalSTRS) management and with the approval of CalHR, the State shall provide a pay differential according to departmental policy and criteria to full-time employees in the classifications of Investment Officer I, Investment Officer II, or Investment Officer III, and who achieve certification as a Chartered Financial Analyst. The pay differential shall be equivalent to five percent (5%) of the employee's monthly salary rate and will be provided for the period the employee holds a permanent appointment in the Investment Officer I, Investment Officer II, or Investment Officer III classifications, with the CalPERS or CalSTRS. Pursuant to Article 13, Education and Training, upon recommendation of CalPERS or CalSTRS management and consistent with departmental policy, an eligible employee, in the Investment Officer I, II, or III classification, may be provided reimbursement for related expenses while a participant in the Chartered Financial Analyst educational, testing, and certification process.
Comparator - Contra Costa County Employees' Retirement Association	
Bargaining Unit	
Unrepresented	No provisions in MOU. None per HR.
Comparator - Los Angeles City Employees' Retirement System	
Bargaining Unit	
Unit 01 Administrative	No provisions in MOU. None per HR/Chief Executive Officer.
Unit 20 Supervisory Administrative	No provisions in MOU. None per HR/Chief Executive Officer.
Comparator - Orange County Employees' Retirement System	
Bargaining Unit	
OCERS Administrative Management	No provisions in MOU. None per HR.
Comparator - San Bernardino County Employees' Retirement Association	
Bargaining Unit	
Unrepresented Management	No provisions in resolutions
Unrepresented General	No provisions in resolutions
Comparator - San Francisco Employees' Retirement System	
Bargaining Unit	
MEA Misc	MOU, Appendix J

	Based on unique industry standards applicable to public sector pension systems, and for the San Francisco Employees Retirement System (SFERS) 1119 Chief Executive Officer/Chief Investment Officer hired in 2022 only (CEO/CIO), the City shall pay a one-time, non-pensionable signing bonus of $26,819. The City also agrees that when involuntarily removing or releasing from employment the CEO/CIO, the CEO/CIO shall receive 26 weeks of severance pay in lieu of receiving one week of pay for each full year of continuous City service up to 26 weeks as provided for in Section III.O.1. All other existing provisions in this Agreement, including Section III.O, regarding severance pay remain unchanged.
SEIU	No provisions in MOU. None per HR.
Comparator - San Mateo County Employees' Retirement Association	
Bargaining Unit	
Management: General	No provisions in MOU. None per HR/Retirement Benefits Manager.
SEIU: Accounting & Admin Svcs	No provisions in MOU. None per HR/Retirement Benefits Manager.

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City of San Jose Office of Retirement Services
Supplemental Information: Retirement Retention Data
December 2025

Recruitment and Retention Statistics; Measures Taken to Address Challenges	
Comparator - Alameda County Employees' Retirement Association	
Bargaining Unit	
Unrepresented Management Confidentia	Data Not Available
ACMEA Confidential Unit	Data Not Available
Comparator - CalPERS	
Bargaining Unit	
Unrepresented	Per CalPERS, referred to MOU language - Article 11. Salaries, 11.17 Recruitment and Retention Differentials (Excludes Unit 17)
	Upon approval by CalHR, a department may provide a monthly recruitment and retention differential to employees. This differential may be authorized for specific classifications in specific geographic locations or facilities. A department will provide the Union with notice when a request to provide a monthly recruitment and retention differential is made to CalHR. Less than full-time permanent employees and PI employees may receive a recruitment and retention differential on a pro rata basis. The amount and location of such differentials is neither grievable nor arbitrable.
Comparator - Contra Costa County Employees' Retirement Association	
Bargaining Unit	
Unrepresented	Per the Chief Executive Officer, "We are fully staffed therefore we have not recently experienced challenges in these areas."
Comparator - Los Angeles City Employees' Retirement System	
Bargaining Unit	
Unit 01 Administrative	Data Not Available - requested a PRA be submitted for any and all requests.
Unit 20 Supervisory Administrative	Data Not Available - requested a PRA be submitted for any and all requests.
Comparator - Orange County Employees' Retirement System	
Bargaining Unit	
OCERS Administrative Management	Per OCERS, "There are no recruitment or retentions issues. We are currently fully staffed. There are also no statical data to share, that I'm aware of."

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City of San Jose Office of Retirement Services
Supplemental Information: Retirement Retention Data
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Comparator - San Bernardino County Employees' Retirement Association	
Group Dependent	The eligible employee hired into a position/classification that is a department head or for whom the Chief Executive Officer or Board of Supervisors is the appointing authority shall receive $2,500.00 upon hire and an additional $2,500.00 upon completion of 2,080 service hours in the position/classification for which the original bonus was granted. The eligible employee hired into a position/classification in Benefit Group B or Benefit Group C, shall receive $1,500.00 upon hire and an additional $1,500.00 upon completion of 2,080 service hours in the position/classification for which the original bonus was granted. The eligible employee hired into a position/classification in Benefit Group D shall receive no less than $500.00 and no more than $1,000.00 upon hire and an additional $1,000 upon completion of 2,080 service hours in the position/classification for which the original bonus was granted.
Comparator - San Francisco Employees' Retirement System	
Bargaining Unit	
MEA Misc	MOU, Appendix J
	Based on unique industry standards applicable to public sector pension systems, and for the San Francisco Employees Retirement System (SFERS) 1119 Chief Executive Officer/Chief Investment Officer hired in 2022 only (CEO/CIO), the City shall pay a one-time, non-pensionable signing bonus of $26,819. The City also agrees that when involuntarily removing or releasing from employment the CEO/CIO, the CEO/CIO shall receive 26 weeks of severance pay in lieu of receiving one week of pay for each full year of continuous City service up to 26 weeks as provided for in Section III.O.1. All other existing provisions in this Agreement, including Section III.O, regarding severance pay remain unchanged.
SEIU	Data Not Available
Comparator - San Mateo County Employees' Retirement Association	
Bargaining Unit	
Management: General	Per the Retirement Benefits Manager, "There are no recruitment or retention statistics that I am aware of."
SEIU: Accounting & Admin Svcs	Per the Retirement Benefits Manager, "There are no recruitment or retentions statistics that I am aware of."

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