

Executive and Investment Management Tenure and Turnover Analysis 2010 - 2015

Turnover

The following tables display employee turnover for the last five calendar years for two groups:

- Investment Management Staff (Investment Managers, Investment Directors and Managing Investment Directors); and
- Executive Staff (CEO, Chief Actuary, General Counsel and CFO).

Employee Turnover is comprised of the following types of employee movement:

- **External Movement Rate (EMR)** – The percentage of employee separations from CalPERS including voluntary and involuntary separations, and retirements, but excluding promotions and transfers within CalPERS.
- **Internal Movement Rate (IMR)** – The percentage of employee appointments to authorized positions within CalPERS as a result of a transfer or promotion.

Note: The turnover rates only include authorized positions and do not include any turnover from blanket positions.

Average Employee Turnover for Investment Management Staff

	2010	2011	2012	2013	2014	2015 ⁱ	Average
External Movement Rate (EMR)	5.0%	9.0%	3.9%	2.4%	5.7%	2.2%	4.7%
Internal Movement Rate (IMR)	1.7%	13.4%	6.5%	11.8%	6.8%	2.2%	7%

Average Employee Turnover for Executive Staff

	2010	2011	2012	2013	2014	2015 ⁱ	Average
Number of Positions	3	3	3	4	4	4	
External Movement Rate (EMR)	0%	0%	0%	25%	0%	0%	4.2%
Internal Movement Rate (IMR)	N/A						N/A

Tenure

The table below displays average tenure in years for Executive Management staff and Investment Management staff, as of July 1, 2015.

Average Tenure for Executive and Investment Management Staff

Classification	# of Incumbents	Average Tenure in Years
Executive Management Staff (CEO, CIO, Chief Actuary, General Counsel and CFO)	5	16
Managing Investment Director	5	12.8
Investment Director	20	8.0
Investment Manager	53	9.1
All GC 20098 Positions	84	8.9

ⁱ Employee Turnover Rate only includes movement between January 1, 2015 to August 31, 2015.