

## Executive and Investment Management Tenure & Turnover Analysis: 2010 - 2017

### Turnover

The following tables display employee turnover data between 2010 and 2017, for two groups:

- **Investment Management Positions** (Associate Investment Managers, Investment Managers, Investment Directors and Managing Investment Directors);
- **Executive Positions:** CEO, CIO, COIO, Chief Actuary, General Counsel and CFO (covered under the Board’s compensation program), and the 3 Deputy level positions which are CEAs.

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.

Turnover rates only include authorized positions and do not include any turnover from blanket positions.

### Average Employee Turnover for Investment Management Positions

	2010	2011	2012	2013	2014	2015	2016	2017 <sup>i</sup>	Average
<b>External Movement Rate (EMR)</b>	5.0%	9.0%	3.9%	2.4%	5.7%	8%	9%	3%	5.8%
<b>Internal Movement Rate (IMR)</b>	1.7%	13.4%	6.5%	11.8%	6.8%	4%	20%	10%	9.3%

### Average Employee Turnover for Executive Positions

	2010	2011	2012	2013	2014	2015	2016	2017 <sup>i</sup>	Average
	CEO, Chief Actuary, General Counsel			CEO, Chief Actuary, General Counsel, CFO		CEO, CIO, COIO, Chief Actuary, General Counsel, CFO, and 3 CEA Deputies			
<b>Number of Positions</b>	3	3	3	4	4	9	9	9	
<b>Number of Separations/Retirements</b>						2	3	1	2
<b>Number of Promotions/Transfers</b>						1	0	2	1
<b>External Movement Rate (EMR)</b>	0%	0%	0%	25%	0%	22%	33%	11%	11.4%
<b>Internal Movement Rate (IMR)</b>						11%	0%	22%	11.0%

### Tenure

The table below displays average tenure in years for Executive and Investment Management positions, as of May 22, 2017.

### Average Tenure for Executive and Investment Management Positions

Classification	# of Positions	Average Tenure in Years
Executive Management Positions (CEO, CIO, COIO, Chief Actuary, General Counsel, CFO, and 3 CEA Deputies)	9	8.9 <sup>ii</sup>
Managing Investment Director	6	17.1
Investment Director	22	8.2
Investment Manager	56	8.2
Associate Investment Manager	14	8.4
<b>All GC 20098 &amp; 3 CEA Deputy Positions</b>	<b>107</b>	<b>10.2</b>

<sup>i</sup> Employee Turnover Rate only includes movement between January 1, 2017 to May 22, 2017.

<sup>ii</sup> Excludes vacant CFO position