



GLOBAL
GOVERNANCE
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Executive & Investment Management Positions Compensation Review – Final Recommendations

DRAFT FOR DISCUSSION



June 1, 2022

Outline

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BACKGROUND

Positions Reviewed

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- The California Public Employees Retirement System (“CalPERS”) asked McLagan to assemble competitive compensation data for the following executive and investment management positions from its Board-reviewed compensation comparator group that is aligned with its Board-approved compensation policy:

Executive Positions	Investment Positions
Chief Executive Officer (“CEO”)	Chief Investment Officer (“CIO”)
Chief Financial Officer (“CFO”)	Deputy Chief Investment Officer (“Deputy CIO”)
General Counsel	Chief Operating Investment Officer (“COIO”)**
Chief Operating Officer (“COO”)	Managing Investment Director
Chief Actuary	Investment Director
Chief Health Director *	Investment Manager
	Associate Investment Manager

* McLagan does not survey the Chief Health Director position, but data has been collected by CalPERS HR to determine current competitiveness (see Appendix A).

** COIO position is currently not used at CalPERS, but market data and recommendations have been provided for general information purposes.

GGA's Role in the Review Process

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- As CalPERS' Primary Compensation Consultant, GGA's role as part of the compensation review process is as follows:
 - Highlight key findings from the compensation review as it relates to the competitiveness of compensation at CalPERS.
 - Provide recommendations on potential adjustments to compensation levels and structure at CalPERS to remain market competitive.

PLEASE NOTE:

- GGA highlighted its key findings on the competitiveness of CalPERS' compensation at the February PCTM meeting.
- For the purposes of this meeting, GGA will be presenting its final recommendations to fill any observed gaps to the market from its review.
 - GGA's recommendations will not result in any immediate adjustments to the actual base salaries of incumbents as GGA is only recommending adjustments to the Base Salary ranges and not incumbent base salaries.

Comparator Groups Used

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EXECUTIVE MANAGEMENT POSITIONS:

- Leading US public funds, leading Canadian public funds, select California-based agencies (including large local agencies), banks and insurance companies.
- No specific weighting is assigned to any group when calculating statistics.

INVESTMENT MANAGEMENT POSITIONS:

- Large and complex institutional investors, including: US public funds, Canadian public funds and US corporate plan sponsors.
- Private sector asset management organizations of comparable size (~\$100B to \$500B based on CalPERS current AUM) that are key competitors for CalPERS team members, including: investment management/advisory firms, university endowment funds, insurance companies and banks.
- No specific weighting is assigned to any group when calculating statistics.

GGA's Determination of Market Competitiveness



- In making its recommendations, GGA has generally looked to align the Midpoint Salary, Target Total Cash Compensation and Target Total Compensation at CalPERS to the:
 - Combined Peer Group (i.e., Public Sector & Private Sector) Median
 - For Chief Health Director, GGA has attempted to align to the Median of similar California-based organizations.

REMINDER:

- Total Cash Compensation = Salary + Annual Incentive at Target
- Total Compensation = Salary + Annual Incentive at Target + Long-Term Incentive at Target

EXECUTIVE MANAGEMENT POSITIONS

REMINDER: Competitiveness Breakdown



- The current gap to market for all Executive Management positions is highlighted below.

Position	Salary (\$'000s)			Total Cash (\$'000s)			Total Comp. (\$'000s)		
	CalPERS Mid	Market P50	% Diff.	CalPERS Mid	Market P50	% Diff.	CalPERS Mid	Market P50	% Diff.
CEO	\$503	\$500	+1%	\$639	\$837	-24%	\$775	\$2,148	-64%
CFO	\$290	\$327	-11%	\$368	\$553	-33%	\$368	\$738	-50%
General Counsel	\$300	\$323	-7%	\$381	\$527	-28%	\$381	\$737	-48%
COO	\$250	\$340	-26%	\$318	\$637	-50%	\$318	\$800	-60%
Chief Actuary	\$258	\$320	-19%	\$328	\$526	-38%	\$328	\$593	-45%
Chief Health Dir.	\$273	\$405	-33%	\$346	\$405	-15%	\$346	\$405	-15%

REMINDER: Last Salary Range Adjustment



Position	Last Salary Range Adjustment
CEO	June 2020 (2 years)
CFO	June 2018 (4 years)
General Counsel	September 2019 (2.75 years)
COO	December 2018 (3.5 years)
Chief Actuary	July 2008 (14 years)
Chief Health Dir.	March 2019 (3.25 years)

Recommended Salary Adjustments

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- GGA is recommending an adjustment to the Executive Management roles below the CEO to position Midpoint base salaries at the median of the peer group. Salary bands have also been set with a range of 75% to 125% of the Band Midpoint for all roles for greater consistency moving forward.

Position	Current			Recommended		
	Min	Mid	Max	Min	Mid	Max
CEO	\$377,250	\$503,000	\$628,750	\$377,250	\$503,000	\$628,750
CFO	\$217,500	\$290,000	\$362,500	\$243,750	\$325,000	\$406,250
General Counsel	\$225,000	\$300,000	\$375,000	\$243,750	\$325,000	\$406,250
COO	\$187,500	\$250,000	\$312,500	\$255,000	\$340,000	\$425,000
Chief Actuary	\$206,000	\$258,000	\$310,000	\$240,000	\$320,000	\$400,000
Chief Health Dir.	\$204,750	\$273,000	\$341,250	\$243,750	\$325,000	\$406,250

Recommended Incentive Adjustments

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Potential Incentive Opportunity Levels:

- Adjustments to Incentive compensation would include making positions currently not eligible to receive LTIP more competitive only on Total Cash, while positioning the CEO more competitively on a Total Compensation basis. LTIP eligibility would remain unchanged.

Position	Annual Incentive (% of Salary)						Long-Term Incentive (% of Salary)					
	Current			Recommended			Current			Recommended		
	Min	Tgt.	Max	Min	Tgt.	Max	Min	Tgt.	Max	Min	Tgt.	Max
CEO	0%	27%	40%	0%	70%	105%	0%	27%	40%	0%	70%	105%
CFO	0%	27%	40%	0%	70%	105%	*	*	*	*	*	*
General Counsel	0%	27%	40%	0%	60%	90%	*	*	*	*	*	*
COO	0%	27%	40%	0%	70%	105%	*	*	*	*	*	*
Chief Actuary	0%	27%	40%	0%	60%	90%	*	*	*	*	*	*
Chief Health Dir.	0%	27%	40%	0%	27%	40%	*	*	*	*	*	*

Resulting Market Positioning

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- Provided below is a summary of the resulting competitiveness with the peer group after the implementation of GGA's recommendations.
 - GGA notes that the gap to market for the CEO is currently too great to fill all at once without decoupling the Long-Term Incentive opportunity from the Annual Incentive opportunity.

Position	Salary (\$'000s)			Total Cash (\$'000s)			Total Comp. (\$'000s)		
	CalPERS Mid	Market P50	% Diff.	CalPERS Mid	Market P50	% Diff.	CalPERS Mid	Market P50	% Diff.
CEO	\$503	\$500	+1%	\$855	\$837	+2%	\$1,207	\$2,148	-44%
CFO	\$325	\$327	-1%	\$553	\$553	0%	\$553	\$738	-25%
General Counsel	\$325	\$323	+1%	\$520	\$527	-1%	\$520	\$737	-29%
COO	\$340	\$340	0%	\$578	\$637	-9%	\$578	\$800	-28%
Chief Actuary	\$320	\$320	0%	\$512	\$526	-3%	\$512	\$593	-14%
Chief Health Dir.	\$325	\$405	-20%	\$413	\$405	+2%	\$413	\$405	+2%

Rationale for Recommendations

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GGA based its recommendations for Executive Management positions on the following rationale:

- To align CalPERS compensation levels more competitively with the median of its policy-aligned peer group.
- To ensure base salary range levels are competitive with the peer group.
- To reflect the fact that adjustments in salary ranges have not been made for certain roles in 3+ years.
- To ensure a meaningful and competitive amount of compensation is placed at-risk through incentives.
- To recognize that there is some hesitancy to make certain roles eligible for LTIP at this time.

Items for Consideration

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GGA highlights the following items for consideration when approving compensation adjustments:

- Does CalPERS want to place a specific weighting on Public Sector data and specific weighting on Private Sector data when determining the Combined Peer Group compensation levels?
- Does CalPERS want to focus more on internal equity between Executive Management positions or align closer to the peer group median for each role?
- With the Chief Health Director role showing low prevalence for Incentives at peer organizations, should CalPERS make the Chief Health Director role ineligible for Incentives while increasing the salary range to a level more in-line with peers?

INVESTMENT MANAGEMENT POSITIONS

REMINDER: Competitiveness Breakdown



- Midpoint Salary figures are competitive for almost all roles. Less competitive Annual and Long-Term Incentive opportunity levels are the main cause for the gap in CalPERS' compensation when compared to the Combined Peer Group.

Position	Salary (\$'000s)			Total Cash (\$'000s)			Total Comp. (\$'000s)		
	CalPERS Mid	Market P50	% Diff.	CalPERS Mid	Market P50	% Diff.	CalPERS Mid	Market P50	% Diff.
CIO	\$566	\$513	+10%	\$1,132	\$1,750	-35%	\$1,698	\$3,000	-43%
Deputy CIO	\$453	\$373	+21%	\$816	\$907	-10%	\$1,178	\$1,450	-19%
COIO	\$328	\$315	+4%	\$492	\$702	-30%	\$656	\$893	-27%
Managing Inv. Dir.	\$412	\$333	+24%	\$700	\$972	-28%	\$989	\$1,340	-26%
Inv. Director	\$321	\$278	+15%	\$482	\$642	-25%	\$642	\$867	-26%
Inv. Manager	\$244	\$203	+20%	\$342	\$413	-17%	\$439	\$439	0%
Associate IM	\$146	\$164	-11%	\$185	\$268	-31%	\$225	\$299	-25%

Recommended Salary Adjustments

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- GGA is recommending an adjustment only to the Base Salary range for the Associate Investment Manager position to align more competitively to the Median of the peer group. All other investment management positions are already competitively positioned and do not require adjustment.

Position	Current			Recommended		
	Min	Mid	Max	Min	Mid	Max
CIO	\$424,500	\$566,000	\$707,500	\$424,500	\$566,000	\$707,500
Deputy CIO	\$339,900	\$453,200	\$566,500	\$339,900	\$453,200	\$566,500
COIO	\$246,000	\$328,000	\$410,000	\$246,000	\$328,000	\$410,000
Managing Inv. Dir.	\$309,000	\$412,000	\$515,000	\$309,000	\$412,000	\$515,000
Inv. Director	\$240,750	\$321,000	\$401,250	\$240,750	\$321,000	\$401,250
Inv. Manager	\$183,000	\$244,000	\$305,000	\$183,000	\$244,000	\$305,000
Associate IM	\$109,500	\$146,000	\$182,500	\$123,000	\$164,000	\$205,000

Recommended Incentive Adjustments

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Potential Incentive Opportunity Levels:

- Adjustments would be made to both the Annual and Long-Term Incentive opportunity levels for all investment management positions to reduce the gap to the peer group median.

Position	Annual Incentive (% of Salary)						Long-Term Incentive (% of Salary)					
	Current			Recommended			Current			Recommended		
	Min	Tgt.	Max	Min	Tgt.	Max	Min	Tgt.	Max	Min	Tgt.	Max
CIO	0%	100%	150%	0%	200%	300%	0%	100%	150%	0%	200%	300%
Deputy CIO	0%	80%	120%	0%	110%	165%	0%	80%	120%	0%	110%	165%
COIO	0%	50%	75%	0%	80%	120%	0%	50%	75%	0%	80%	120%
Managing Inv. Dir.	0%	70%	105%	0%	100%	150%	0%	70%	105%	0%	100%	150%
Inv. Director	0%	50%	75%	0%	80%	120%	0%	50%	75%	0%	80%	120%
Inv. Manager	0%	40%	60%	0%	45%	68%	0%	40%	60%	0%	45%	68%
Associate IM	0%	27%	40%	0%	35%	53%	0%	27%	40%	0%	35%	53%

Resulting Market Positioning

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- Provided below is a summary of the resulting competitiveness with the peer group after the implementation of GGA's recommendations.

Position	Salary (\$'000s)			Total Cash (\$'000s)			Total Comp. (\$'000s)		
	CalPERS Mid	Market P50	% Diff.	CalPERS Mid	Market P50	% Diff.	CalPERS Mid	Market P50	% Diff.
CIO	\$566	\$513	+10%	\$1,698	\$1,750	-3%	\$2,830	\$3,000	-6%
Deputy CIO	\$453	\$373	+21%	\$951	\$907	+5%	\$1,450	\$1,450	0%
COIO	\$328	\$315	+4%	\$590	\$702	-16%	\$853	\$893	-5%
Managing Inv. Dir.	\$412	\$333	+24%	\$824	\$972	-15%	\$1,236	\$1,340	-8%
Inv. Director	\$321	\$278	+15%	\$578	\$642	-10%	\$835	\$867	-4%
Inv. Manager	\$244	\$203	+20%	\$354	\$413	-14%	\$464	\$439	+6%
Associate IM	\$164	\$164	0%	\$221	\$268	-17%	\$279	\$299	-7%

Rationale for Recommendations

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GGA based its recommendations for Investment Management positions on the following rationale:

- To align CalPERS compensation levels more competitively with the median of its policy-aligned peer group.
- To ensure base salary range levels are competitive with the peer group.
- To reflect movement in the market that has increased the level of compensation that is placed at-risk through incentives.
- To reflect a mix between Salary, Annual Incentive and Long-Term Incentive that aligns with market practice.

POTENTIAL BRIDGING STRATEGY

Potential Bridging Strategy

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GGA notes that there are material recommended adjustments required to Annual and Long-Term Incentives under GGA's recommendations.

- GGA worked in the past with public funds and financial organizations in similar situations to develop a bridging strategy over a 2 to 3-year period to make adjustments over time as opposed to all at once.
- Provided on the following two pages are potential bridging strategies that could be used to gradually phase-in recommended Annual and Long-Term Incentive adjustments over a 2-year period.

2-Year Bridging Strategy – Executive Management Positions



- Under a 2-year phase-in approach, approximately half of the adjustment would be made in Year 1 (FY 2022-2023) with the second half of the adjustment made in Year 2 (FY 2023-2024).

Position	Target Annual Incentive (% of Salary)			Target Long-Term Incentive (% of Salary)		
	Current	Year 1	Year 2	Current	Year 1	Year 2
CEO	27%	50%	70%	27%	50%	70%
CFO	27%	50%	70%	*	*	*
General Counsel	27%	45%	60%	*	*	*
COO	27%	50%	70%	*	*	*
Chief Actuary	27%	45%	60%	*	*	*

2-Year Bridging Strategy – Investment Management Positions



- Under a 2-year phase-in approach, approximately half of the adjustment would be made in Year 1 (FY 2022-2023) with the second half of the adjustment made in Year 2 (FY 2023-2024).

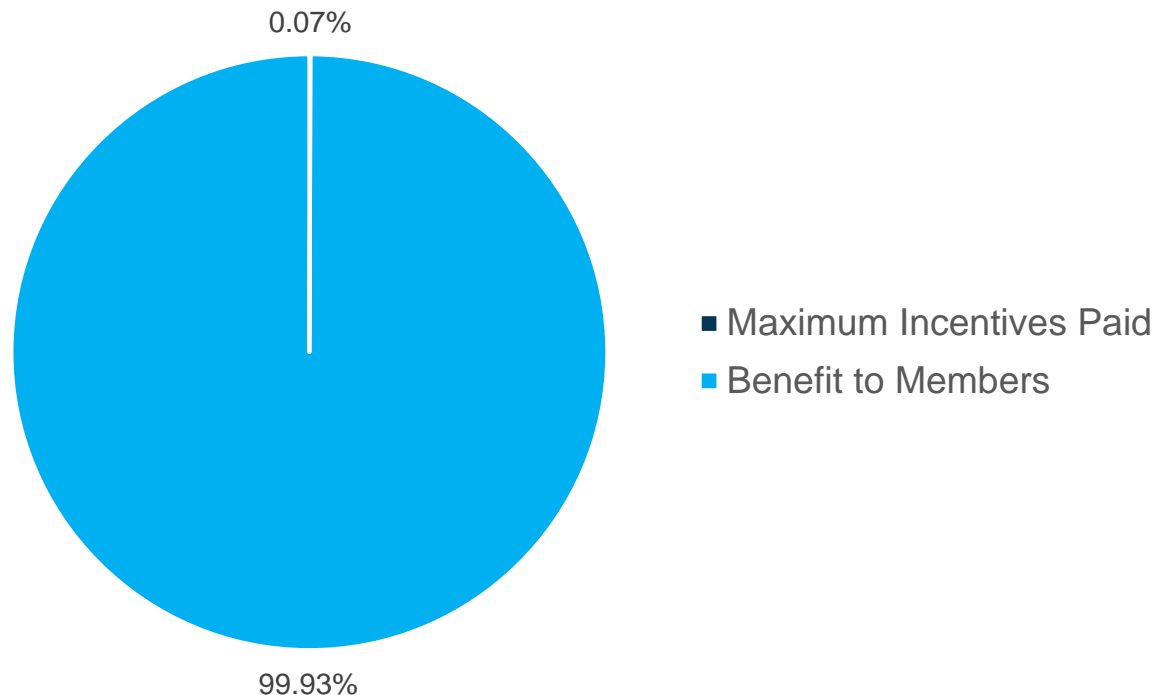
Position	Target Annual Incentive (% of Salary)			Target Long-Term Incentive (% of Salary)		
	Current	Year 1	Year 2	Current	Year 1	Year 2
CIO	100%	150%	200%	100%	150%	200%
Deputy CIO	80%	95%	110%	80%	95%	110%
COIO	50%	65%	80%	50%	65%	80%
Managing Inv. Dir.	70%	85%	100%	70%	85%	100%
Inv. Director	50%	65%	80%	50%	65%	80%
Inv. Manager	40%	42.5%	45%	40%	42.5%	45%
Associate IM	27%	30%	35%	27%	30%	35%

STRESS TESTING OF RECOMMENDATIONS

Maximum Incentives as % of AUM Growth



- Outlined in the graphic below is an estimate of the impact of GGA's recommendations in terms of the breakdown of value of Maximum Annual and Long-Term Incentives as a percentage of AUM Growth over the 5-year performance period.

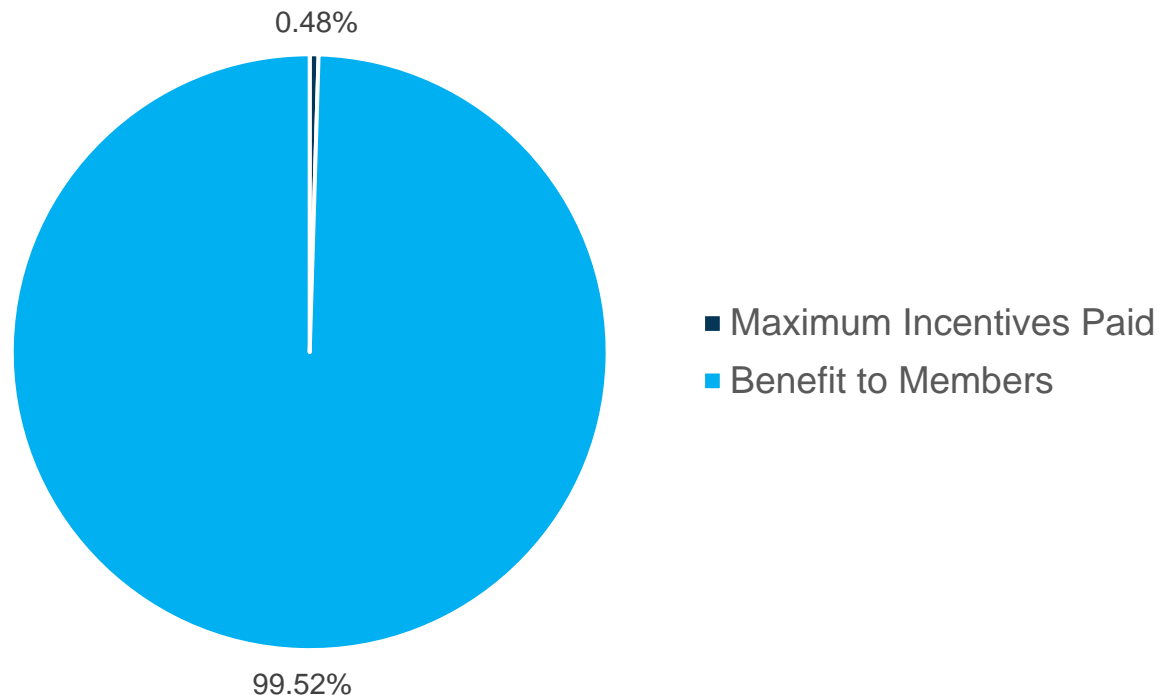


- Incentives are estimated to make-up less than 0.1% of AUM Growth.

Maximum Incentives as % of Growth Over Actuarial Threshold



- Outlined in the graphic below is an estimate of the impact of GGA's recommendations in terms of the breakdown of value of Maximum Annual and Long-Term Incentives as a percentage of Growth Over Actuarial Threshold over the 5-year performance period.

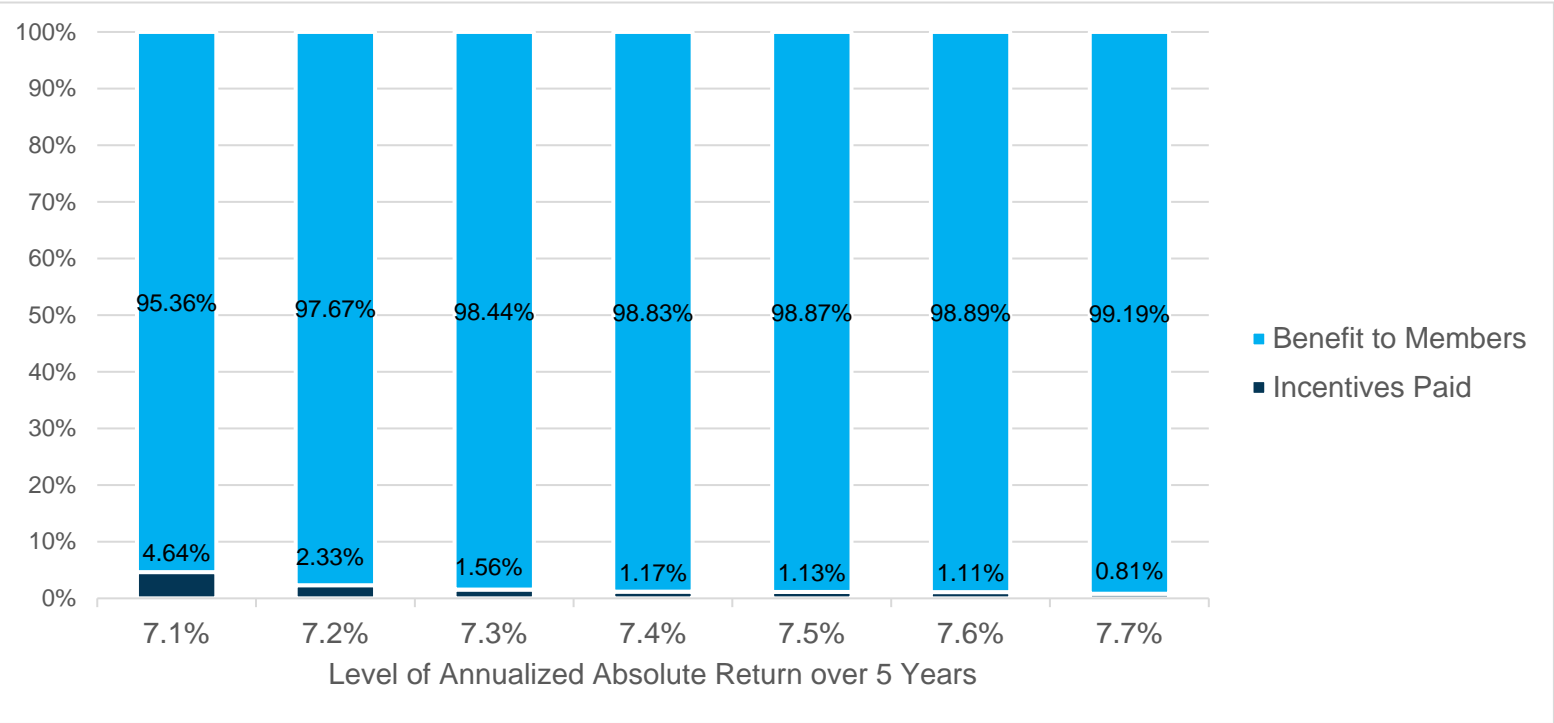


- Incentives are estimated to make-up less than 0.5% of Growth achieved over the Actuarial Threshold.

Potential Incentives at Different Rates of Return



- Outlined in the graphic below is an estimate of the impact of GGA’s recommendations in terms of the breakdown of value of Annual and Long-Term Incentives as a percentage of Growth Over Actuarial Threshold over the 5-year performance period at different assumed rates of return.



- Incentives are estimated to make-up no more than 4.64% of Growth achieved over the Actuarial Threshold.

NEXT STEPS

Next Steps

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Moving forward, GGA recommends the following next steps:

- CalPERS to review the recommendations brought forward by GGA, with the goal of:
 - Approving any required adjustments to Base Salary ranges to position CalPERS more competitively.
 - GGA notes this would not result in any immediate adjustments to the actual base salaries of incumbents as GGA is only recommending adjustments to the Base Salary ranges and not incumbent base salaries.
 - Approving any required adjustments to Annual and Long-Term Incentive opportunity levels to position CalPERS more competitively against a blended peer group as outlined in its compensation policy.
 - Approving the use of a 2-year bridging strategy to phase-in Incentive opportunity adjustments over time.
- CalPERS HR to reflect any adjustments to Base Salary ranges, Annual and Long-Term Incentive opportunity levels within an updated compensation policy.

APPENDIX A: Chief Health Director Market Analysis

Peers Approached



- Outlined below are the peers approached by CalPERS when benchmarking compensation for the Chief Health Director position.

California			Outside of California
Covered California*	Inland Empire Health Plan**	Sutter	Washington Health Exchange**
County of Los Angeles**	Kern Health Systems	Dignity	Colorado Health Exchange
Alameda Alliance for Health**	Orange County Health Authority	UC Davis Health	Massachusetts Health Exchange**
Beach Cities Health District	Peninsula Health Care District	Aon	Maryland Health Exchange**
BETA Healthcare Group Risk Mgmt. Authority	San Francisco Health Authority	PBGH	
Camarillo Health Care District	Santa Barbara Regional Health Authority		
Health Plan of San Joaquin	Santa Clara County Health Authority		

* Covered California is considered the most appropriate match for the CalPERS Chief Health Director role. Data was provided from Covered California.

** Indicates a comparable match was found and market data was provided. Many organizations either did not respond or did not have a comparable match to CalPERS.

Summary of Market Data

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- Outlined below is a summary of the market data provided to CalPERS for comparable roles to the Chief Health Director:

Group	Base Salary Range – P50			Actual Base Salaries – P50
	Min	Mid	Max	
California	\$320,568	\$404,907	\$489,246	\$449,392
Outside California	\$133,127	\$166,422	\$199,717	\$174,738
Combined	\$312,960	\$366,180	\$419,400	\$215,295

- GGA notes that based on the data collected, Incentive compensation is not prevalent amongst comparable organizations. In California, one-time pay differentials are used at some organizations.

APPENDIX B: **Peer Groups Used in** **McLagan Analysis**

Executive Management Peer Group Summary

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Executive Management Peer Group Summary			
	Public Sector	Private Sector	Combined
Government			
Leading US Public Funds	✓		✓
Leading Canadian Public Funds	✓		✓
CA-based Agencies	✓		✓
For Profit			
Banks		✓	✓
Insurance Companies		✓	✓

** Excerpt from original McLagan report*

Executive Management Peer Group California-Based Agencies

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California-based Agency Comparators		
Agency	Governed by a Board	Independent Pay Authority
Bay Area Rapid Transit (BART)	✓	✓
City of Los Angeles	✓	
County of Los Angeles	✓	✓
Covered California (California Health Benefit Exchange)	✓	
East Bay Municipal Utility District	✓	✓
Los Angeles County Employee Retirement System (LACERA)	✓	✓
Los Angeles Department of Water and Power (LADWP)	✓	
Sacramento Municipal Utility District (SMUD)	✓	
San Diego City Employees' Retirement System (SDCERS)	✓	
Santa Barbara County Employees' Retirement System (SBCERS)	✓	
State Compensation Insurance Fund (SCIF)	✓	

** Excerpt from original McLagan report*

Executive Management Peer Group Public Pension Funds

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Public Sector		
		AUM (\$B)
Canadian Pension Plan Investment Board	Canadian Pension Fund	\$371.3
Caisse de depot et placement du Quebec	Canadian Pension Fund	285.1
CA State Teachers' Retirement System	US Public Fund	283.4
Teacher Retirement System of Texas	US Public Fund	176.9
Ontario Teachers Pension Board	Canadian Pension Fund	172.5
British Columbia Investment Management Corp	Canadian Pension Fund	148.7
State of Wisconsin Investment Board	US Public Fund	144.0
Virginia Retirement System	US Public Fund	92.1
State Teachers Retirement System of Ohio	US Public Fund	84.9
OMERS	Canadian Pension Fund	81.9
Healthcare of Ontario Pension Plan	Canadian Pension Fund	81.1

** Excerpt from original McLagan report*

Executive Management Peer Group For Profit Firms

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For Profit Firms				
	# of Firms	AUM (\$B)		
		25th	50th	75th
Banks	41	\$34.3	\$221.9	\$879.8
Insurance Companies	54	45.6	102.5	324.2
Total	95	\$31.5	\$120.2	\$476.9

** Data provided to CalPERS by McLagan*

Investment Management Peer Group – Summary



Leading Institutional Managers		
		AUM (\$B)
Canadian Pension Plan Investment Board	Canadian Pension Fund	\$371.3
Caisse de depot et placement du Quebec	Canadian Pension Fund	285.1
CA State Teachers' Retirement System	US Public Fund	283.4
Teacher Retirement System of Texas	US Public Fund	176.9
Ontario Teachers Pension Board	Canadian Pension Fund	172.5
University of California	US Endowment	168.0
British Columbia Investment Management Corp	Canadian Pension Fund	148.7
State of Wisconsin Investment Board	US Public Fund	144.0
Virginia Retirement System	US Public Fund	92.1
Lockheed Martin Investment Management Co.	US Corp. Plan Sponsor	90.5
State Teachers Retirement System of Ohio	US Public Fund	84.9
OMERS	Canadian Pension Fund	81.9
Healthcare of Ontario Pension Plan	Canadian Pension Fund	81.1
General Motors Asset Management	US Corp. Plan Sponsor	73.4
Harvard Management Company	US Endowment	53.2
Princeton University	US Endowment	38.0
Yale University Investments	US Endowment	31.2
Stanford Management Company	US Endowment	30.3
MIT Investment Management Company	US Endowment	28.9
DuPont Capital Management	US Corp. Plan Sponsor	23.0
Duke University	US Endowment	22.9
University of Michigan	US Endowment	16.2
Washington University in St. Louis	US Endowment	15.3
Columbia University	US Endowment	14.3
University of Virginia Investment Mgmt	US Endowment	12.0

Note: This peer group also includes all advisory firms, banks, and insurance companies with AUM \$100B - \$500B, as outlined in the table below.

Private Sector Peers with AUM \$100B - \$500B				
		AUM (\$B)		
	# of Firms	25th	50th	75th
Advisory Firms	37	\$140.0	\$186.8	\$284.4
Banks	9	150.0	267.2	310.0
Insurance Companies	17	140.0	260.0	328.2
Total	63	\$140.0	\$211.0	\$317.9

* Private Sector peer breakdown provided to CalPERS by McLagan.



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