

**PAY DIFFERENTIAL 300  
CalPERS RECRUITMENT DIFFERENTIAL**

Established: 08/18/04

Revised: 06/06/06, 10/01/09, 11/01/12, 07/01/14, 09/01/15, 05/10/19, 09/18/19, 01/01/26

CLASS TITLE	CLASS CODE	CB/ID	RATE	EARNINGS ID	DEPARTMENT
Chief Operating Investment Officer, Public Employees' Retirement System	4654	M01	Up to 60% of First Year's Annual Base Salary	9K	CalPERS
Chief Operating Officer	4653				
Chief Health Director	5362				
Deputy Chief Investment Officer, California State Teachers' Retirement System	1014				
Chief Actuary, Public Employees' Retirement System	5407				
Chief Financial Officer, Public Employees' Retirement System	2023				
Chief Investment Officer, Public Employees' Retirement System	4692				
Associate Investment Manager, Public Employees' Retirement System	4633				
Investment Manager, Public Employees' Retirement System	4637				
Managing Investment Director, Public Employees' Retirement System	4639				
Investment Director, Public Employees' Retirement System	4638				
General Counsel, Public Employees' Retirement System	4067	M02			

**CRITERIA**

This is a recruitment differential for purposes of attracting and retaining high level executives in the above named classifications. It is a one-time, up-front payment made upon appointment to an eligible classification. It is available only to those hired from outside state service. The amount of the differential in each case would be specific to the individual executive's personal circumstances.

- For Chief Operating Investment Officer, Deputy Chief Investment Officer, Managing Investment Director, Investment Director, Investment Manager and the Associate Investment Manager, the Chief Executive Officer, upon recommendation by the Chief Investment Officer, would approve the differential based on the individual's personal circumstances, not to exceed 60 percent of the new hire's first year's base salary.
- For Chief Investment Officer, Chief Financial Officer, Chief Operating Officer, Chief Health Director, General Counsel, and Chief Actuary, the Chief Executive Officer would approve the differential based on the individual's personal circumstances, not to exceed 60 percent of the new hire's first year's base salary.

**SECTION 14:****PAY DIFFERENTIALS**

- For all classifications, repayment of part or all of the differential may be required in the event the executive does not continue employment with CalPERS for a minimum of two years, based upon the CalPERS compensation policy and any applicable laws or regulations. Any exception to the repayment schedule requires approval of the Chief Executive Officer and/or other approving authority as listed above by classification.
- For the purposes of counting qualifying time towards eligibility for payment of the pay differential, approved leaves of absence such as parental leave, medical leave, Family Medical Leave Act, California Family Rights Act, or military leave shall not be considered a break in service or considered to break the consecutive month requirement.

<b>IF APPLICABLE, SHOULD PAY DIFFERENTIAL BE:</b>	
PRO RATED IF PAID LESS THAN A FULL PAY PERIOD	No
PRO RATED FOR PART-TIME AND INTERMITTENT EMPLOYEES	No
SUBJECT TO QUALIFYING PAY PERIOD	No
ALL TIME BASES AND TENURES ARE ELIGIBLE	No
SUBJECT TO PERS DEDUCTION	
	CLASSIC No
	PEPRA No
IF SUBJECT TO PERS DEDUCTIONS	
	CATEGORY N/A
	TYPE N/A

<b>INCLUSION IN RATE TO CALCULATE THE FOLLOWING BENEFIT PAY</b>	
OVERTIME	No
IDL	No
EIDL	No
NDI	No
LUMP SUM VACATION/SICK/EXTRA	No

\*Retired Annuitants are not eligible unless appointed under Government Code section 21232.

**PEPRA MEMBERSHIP**

Applicable to all employees newly hired on or after January 1, 2013, pursuant to Government Code sections 7522.02, 7522.04, and 7522.34.