

PAY DIFFERENTIAL 361
INVESTMENT OFFICER PERFORMANCE RECOGNITION
PAY DIFFERENTIAL – BARGAINING UNIT 01

Established: 07/01/07

Revised: 07/01/20

CLASS TITLE	CLASS CODE	CBID	DEPARTMENT
Investment Officer III, Public Employees' Retirement System	4695	R01	California Public Employees' Retirement System
Investment Officer III, California State Teachers' Retirement System	7684		California State Teachers' Retirement System
Investment Officer II, Public Employees' Retirement System	4671		
Investment Officer II, California State Teachers' Retirement System	7339		

RATE	EARNINGS ID
0-20%	9I
0-10%	

CRITERIA	
•	Eligible employees will be entitled to an annual lump-sum award, ranging from 0-10%, for Investment Officer II, and 0-20% for Investment Officer III, based on the employee's base salary at the time of the award. The awards are tied to fiscal year performance periods (July 1 – June 30) and are based on both quantitative (numerically measured) and qualitative (subjectively measured) performance components. Award amounts may vary from year to year, and from employee to employee, based on the award calculation procedures. Unlike merit salary adjustments, the awards do not become part of the employee's base pay, and are not part of the calculation of final compensation for retirement.
•	The process for calculating performance awards is related to the process for calculating performance awards for investment positions. Each participant's maximum incentive opportunity will be weighted or allocated to stand-alone Quantitative and Qualitative performance components that will vary by position as outlined in each department's program criteria.
•	To be eligible for a performance award under this program, an employee at either the California Public Employees' Retirement System or the California State Teachers' Retirement System must: <ul style="list-style-type: none"> • Have been appointed to an eligible classification for at least six months during the fiscal year in question; • Have been performing the duties of an eligible classification during that time; and • Have received at least a satisfactory rating on their most recent performance appraisal or probationary performance report.
•	If a formal disciplinary action is pending against an employee who is otherwise eligible for an award, any award shall be granted only if the disciplinary action is withdrawn or resolved in the employee's favor upon appeal.
•	Employees who do not meet the six-month appointment/duty performance requirement during a fiscal year shall not be considered for a performance award under this program until the conclusion of the following fiscal year. If the employee is eligible at that time, the award will be pro-rated to reflect the entire period of qualifying performance in the position. If an employee separates from a position prior to the end of the fiscal year, but otherwise meets the award eligibility requirements, the employee shall

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receive a partial award based on their amount of qualifying service during the fiscal year.

- An employee shall receive performance recognition pay only once in a fiscal year, based on performance during the preceding fiscal year.

FOR ALL CLASSES IF APPLICABLE, SHOULD PAY DIFFERENTIAL BE:

PRO RATED	No
SUBJECT TO QUALIFYING PAY PERIOD	No
ALL TIME BASES AND TENURE ELIGIBLE	No*
SUBJECT TO PERS DEDUCTION	No

FOR ALL CLASSES INCLUSION IN RATE TO CALCULATE THE FOLLOWING BENEFIT PAY

OVERTIME	No
IDL	No
EIDL	No
NDI	No
LUMP SUM VACATION	No
LUMP SUM SICK	No
LUMP SUM EXTRA	No

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