PAY DIFFERENTIAL 510
LONG-TERM PERFORMANCE RECOGNITION PAY – EXCLUDED EMPLOYEES

Established: 07/01/2019
Revised: 07/01/2025

CLASS TITLE	CLASS CODE	CB/ID	RATE 1	RATE 2	RATE 3	EARNINGS ID	DEPARTMENT
Associate Investment Manager, Public Employees' Retirement System	4633	M01	0 – 40% of Annual Base Pay	0 – 60% of Annual Base Pay		Rate 1: 9SB Rate 2: 9SB1	California Public Employees' Retirement System (CalPERS)
Investment Manager, Public Employees' Retirement System	4637		0 – 60% of Annual Base Pay	0 – 75% of Annual Base Pay		Rate 1: 9SB1 Rate 2: 9SB2	
Investment Director, Public Employees' Retirement System	4638		0 – 75% of Annual Base Pay	0 – 120% of Annual Base Pay		Rate 1: 9SB2 Rate 2: 9SB3	
Managing Investment Director, Public Employees' Retirement System	4639		0 – 105% of Annual Base Pay	0 – 165% of Annual Base Pay		Rate 1: 9SB4 Rate 2: 9SB5	
Chief Operating Investment Officer, Public Employees' Retirement System	4654		0 – 75% of Annual Base Pay	0 – 135% of Annual Base Pay	0 – 150% of Annual Base Pay	Rate 1: 9SB2 Rate 2: 9SB6 Rate 3: 9SB8	
Deputy Chief Investment Officer, California State Teachers' Retirement System, Range P	1014		0 – 120% of Annual Base Pay	0 – 180% of Annual Base Pay		Rate 1: 9SB3 Rate 2: 9SB7	
Chief Investment Officer, Public Employees' Retirement System	4692		0 – 150% of Annual Base Pay	0 – 270% of Annual Base Pay		Rate 1: 9SB8 Rate 2: 9SB9	

CRITERIA
Employees in positions designated in Government Code section 20098 who have been evaluated in accordance with the Board of Administration's Compensation Policy for Executive and Investment Management Positions shall receive long-term performance recognition pay only once after each five-year performance period, based on performance during the preceding five-year period. Long-term performance recognition pay applies to employees in the above-listed classifications within the Investment Office. Rate 1 – Approved effective 07/01/2019, and payable starting 07/01/2024. Rate 2 – Approved effective 07/01/2023, and payable starting 07/01/2028. Rate 3 – Approved effective 07/01/2025, and payable starting 07/01/2030. An employee is only eligible to receive either Rate 1, Rate 2, or Rate 3, and one award per five-year performance period if the criteria above is met. Note: If the employee's CBID differs from the classification CBID, the employee shall be eligible to receive the pay differential.

IF APPLICABLE, SHOULD PAY DIFFERENTIAL BE:	
PRO RATED IF PAID LESS THAN A FULL PAY PERIOD	No
PRO RATED FOR PART-TIME AND INTERMITTENT	No
SUBJECT TO QUALIFYING PAY PERIOD	No
ALL TIME BASES AND TENURE ELIGIBLE	Yes/No*
SUBJECT TO PERS DEDUCTION	
CLASSIC	No
PEPRA	No

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

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