



### ITEM 3

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Chief Benefits Officer

**For Agenda of:**  
April 6, 2017

April 5, 2017

**TO:** President and Members  
Board of Retirement

**FROM:** Richard Stensrud  
Chief Executive Officer

**SUBJECT:** Compensation Study for the CEO Position

**Recommendation:**

**That your Board consider the information presented in the CEO compensation study prepared by Ralph Andersen & Associates in assessing and determining the salary range that should be utilized in conducting the CEO recruitment, and that will be presented to the County Board of Supervisors for implementation.**

At the March Board Meeting, the Board was presented with proposed elements for the Board to consider in developing a SCERS Compensation Policy. The Board was not asked to approve a specific compensation policy, but did engage in discussion regarding the compensation analysis goals, methodology and parameters that could be integrated into a formal compensation policy.

At the March meeting, the Board also recognized that given the impending CEO recruitment, it was imperative to have information regarding how the current CEO compensation compares to the compensation paid by comparable employers in order to assess whether the compensation needed to be adjusted to enable SCERS to compete for CEO candidates with the knowledge, skills and experience necessary to sustain and build upon the success SCERS has achieved.

The attached CEO compensation analysis prepared by Ralph Andersen & Associates is intended to assist the Board in this regard. Doug Johnson of Ralph Andersen &

Associates will present the results of the CEO compensation analysis and answer any questions you might have.

**Discussion:**

The CEO compensation analysis prepared by Ralph Andersen & Associates reflects two of the fundamental elements recommended for the eventual compensation policy in that it represents a properly constructed compensation study conducted by a qualified compensation professional.

As you will recall, compensation studies are an effective tool for compensation professionals to utilize in assessing an employer's competitiveness with market practices, and are used with both public and private sector employers. Compensation study data is necessary because labor markets are constantly changing in response to the availability of skill sets and fluctuations in economic conditions, and a properly constructed study will provide data that closely reflects the market conditions in which SCERS is competing.

Specifically, a compensation study should: (1) Collect and analyze salary and benefits data from employers similar to SCERS; (2) Document comparisons with the SCERS compensation plan and identify any issues with the data, comparable jobs, or comparable employers; and (3) Present specific salary recommendations based on the results of the market survey.

A compensation study should also provide a labor market definition – i.e., the employers or data sources that are used to measure the labor market for purposes of salary setting – and a labor market position – i.e., the relative position the organization maintains in the market to ensure its recruitment and retention needs are met within available financial resources.

The CEO compensation analysis prepared by Ralph Andersen & Associates meets all of the criteria identified above.

Other elements of the CEO compensation analysis worth noting include:

- It is consistent with SCERS' historic practices regarding comparable labor market employers.
- It utilizes employers that provide similar services to SCERS and have similar organizational and operational characteristics, specifically, public retirement systems.
- It includes a balance of larger and smaller public retirement systems and makes appropriate adjustments when size impacts job comparability.

## CEO Compensation Analysis

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- It includes adjustments to reflect cost of living differences between employers in different geographic regions.

Finally, it should be noted that Ralph Andersen & Associates is a well-respected compensation consulting firm that has conducted compensation studies in the past for both the County and SCERS.

The CEO compensation data is presented in three basic constructs. The first construct incorporates data from all the comparable retirement systems considered, including CalPERS and CalSTRS. While these are much larger systems than SCERS, they are based in Sacramento and thus have a significant impact on the local labor market in which SCERS competes. The second construct takes into account the degree to which the size of the retirement system correlates to CEO compensation and adjusts the pool of comparable employers to neutralize for that fact. The third construct further adjusts the pool of comparable employers to those most closely aligned by size.

The Board is free to place greater weight on the results of the construct that you believe to be most appropriate. The Board is also free to consider whether the compensation should be based on the market median level or some higher or lower level. In making these assessments the Board should keep in mind the following goals:

- Ensure that SCERS has the ability to attract and retain well-qualified employees;
- Provide a defensible and rational basis for compensating employees;
- Allow flexibility for making compensation decisions based on changing market conditions;
- Recognize SCERS' responsibility as a public entity in establishing a pay plan that is consistent with public practices; and
- Ensure that SCERS' compensation practices are competitive and consistent with those of comparable employers.

As always, I will also be happy to answer any questions you might have.

Respectfully,

Richard Stensrud  
Chief Executive Officer

March 30, 2017

**TO:** Richard Stensrud, Chief Executive Officer  
SCERS

**FROM:** Doug Johnson, Vice President  
*Ralph Andersen & Associates*

**SUBJECT:** Compensation Analysis of CEO

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*Ralph Andersen & Associates* was retained by SCERS to conduct a compensation review of the organization's management jobs. This memorandum report provides the analysis of the Chief Executive Officer job to assist the agency in their upcoming search for a new CEO. The scope of the analysis included:

- A thorough review of market practices using retirement agencies in California
- Analysis of comparability factors including organization size as well as economic and cost of living differences
- A review of benefits practice to determine any significant differences with market practices.

Since SCERS does not have an established compensation philosophy, the analyses contained in this report include several options that document the organization's relationship to market compensation.

## Labor Market Selection

Compensation surveys are an effective tool for compensation professionals to utilize in assessing an employer's competitiveness with the labor market. Survey data is necessary because labor markets are constantly changing in response to the availability of skill sets and fluctuations in economic conditions. These changes can vary among regions and across industries and employer types. Thus, an effective survey will provide data that closely reflects market conditions that the employer is competing against.

In order to conduct a market survey, a set of survey agencies needs to be established that aligns with the organization's policy objectives. Since SCERS does not have an established policy, a larger set of agencies was used to provide flexibility in analyzing subsets of data that align with different policy options. There are typically five important criteria utilized in identifying those employers that comprise an agency's labor market. They are:

- **Historical Practices** — Over time, an employer will develop some level of continuity regarding labor market comparables for the purposes of conducting compensation surveys. There may be a strong history of surveying a specific set of employers either by agreement or by practice. In some instances, survey agencies can be more formally defined by policy documents or memorandums of understanding. Historical practices are an important consideration if for no other reason than deviating from a long term historical practice typically requires a strong, defensible rationale.

- **Nature of Services Provided** — In order to ensure comparable jobs are found when conducting a market survey, it is important to utilize employers that provide similar services to the Sacramento County Employees’ Retirement System. Employers who provide similar services are more likely to compete with one another for employees and may have similar organizational and operational characteristics.
- **Geographic Proximity** Geographic proximity of potential employers is a factor utilized in identifying an organization’s labor market, however, for executive level jobs, proximity is less important since recruitment and retention impacts are regional or national in nature.
- **Employer Size** — The more similar employers are in size and complexity, the greater the likelihood that comparable positions exist within both organizations. This factor is less important for jobs where employer size makes little difference in the nature of duties and more important where employee or other resources are a defining characteristic of the job. For those jobs where size differences appear to influence wages, these differences can be factored into the data analysis (e.g., larger and smaller agencies can be removed from the sample).
- **Economic Similarity** — While there are a number of economic factors that can be compared among agencies, the most important factors related to compensation are cost of living and relative wage differences. In some regions, living costs can vary significantly and have an important impact on how potential candidates evaluate compensation. This factor can be important if labor market agencies are used beyond the local market, or there are significant differences in the cost of living. Ralph Andersen & Associates uses indexes published by the Economic Research Institute (ERI) for analyzing both cost of living and relative wage differences. The cost of living index (COL) provides an understanding of purchasing power and living standards for an employee and the wage index (Wage) provides a means to adjust a salary from one market to another.

While SCERS arguably competes nationally for its Chief Executive Officer position, California agencies generally compete well nationally since salary levels are higher than the national average. A sample of cost of living and relative wage indexes for California and major cities nationally is shown below. Each percentage is a relative comparison to Sacramento (which is 100%).

**Sample Differences in Cost of Living and Relative Wages**

City	ERI COL	ERI Wage	City	ERI COL	ERI Wage
New York-Manhattan, New York	236.7%	109.8%	Minneapolis, Minnesota	112.6%	96.5%
San Francisco, California	202.4%	116.5%	Atlanta, Georgia	104.5%	88.5%
Boston, Massachusetts	161.8%	107.0%	Dallas, Texas	101.0%	90.7%
Washington, District of Columbia	159.9%	105.2%	Kansas City, Missouri	92.5%	87.6%
San Jose, California	151.2%	112.4%	Phoenix, Arizona	85.5%	90.8%
Los Angeles, California	147.3%	103.1%	Las Vegas, Nevada	84.6%	92.4%
Chicago, Illinois	137.2%	99.3%	Columbus, Ohio	84.1%	89.2%
Seattle, Washington	132.8%	107.4%	United States Average	82.4%	88.3%
Baltimore, Maryland	117.9%	94.3%	Oklahoma City, Oklahoma	81.3%	80.1%
Denver, Colorado	113.5%	95.3%	Memphis, Tennessee	77.3%	84.8%

As shown in the table, New York-Manhattan has the highest relative cost of living with composite living costs that are 236.7% of those in Sacramento. While living costs are high, relative wages are only 9.8% higher than Sacramento. This reflects the large labor market that exists as well as the fact that many workers will commute and live in cheaper communities. While 13 of the 19 cities compared have a higher cost of living compared to Sacramento, only seven agencies have higher

relative wages. Compared to the United States National Average, Sacramento has both a cost of living and relative wage that is almost 20% higher.

## Survey Agencies

Using the market selection factors, and in consultation with the Sacramento County Employees' Retirement System, the following agencies have been used in the compensation survey.

Survey Agencies				
Agency	Assets	Membership	ERI COL <sup>1</sup>	ERI Wage <sup>2</sup>
<b>SCERS</b>	<b>\$7.8 Bil</b>	<b>25,299</b>	<b>100.0</b>	<b>100.0</b>
Alameda County ERA	\$6.6 Bil	22,202	139.3	110.2
Contra Costa County ERA	\$7.1 Bil	18,471	106.8	110.0
Fresno County ERA	\$4.0 Bil	17,020	84.1	95.6
Kern County ERA	\$3.6 Bil	16,904	90.9	99.0
City of Los Angeles ERS	\$14.1 Bil	48,334	127.8	103.6
Los Angeles Fire & Police Pension System	\$18.7 Bil	25,773	147.3	103.8
Los Angeles Water & Power ERP	\$10.1 Bil	19,576	147.3	103.8
Los Angeles County Retirement System	\$48.8 Bil	156,224	147.3	103.8
Marin County ERA	\$2.0 Bil	6,201	134.6	114.2
Orange County ERS	\$11.9 Bil	41,417	120.9	102.6
PERS	\$279.5 Bil	1,815,699	100.0	100.0
San Bernardino County ERA	\$8.0 Bil	34,471	89.2	98.4
City of San Diego ERS	\$6.8 Bil	20,000	137.4	100.4
San Diego County ERA	\$10.3 Bil	40,116	137.4	100.4
City & County of San Francisco ERS	\$20.4 Bil	65,416	202.4	115.0
San Joaquin County ERA	\$2.5 Bil	12,391	93.2	98.4
San Mateo County ERA	\$3.5 Bil	11,117	154.8	114.7
Sonoma County ERA	\$2.3 Bil	9,403	117.9	103.3
State Teachers' Retirement System	\$192.0 Bil	895,956	100.0	100.0
Tulare County ERA	\$1.2 Bil	9,000	89.6	95.2
Ventura County ERA	\$4.4 Bil	17,078	118.8	101.6
<b>Median</b>	<b>\$7.1 Bil</b>	<b>20,000</b>	<b>120.9</b>	<b>102.6</b>

<sup>1</sup> Source: Economic Research Institute Relocation Assessor

<sup>2</sup> Source: Economic Research Institute Geographic Assessor

These agencies represent retirement systems throughout California that meet the market selection criteria including a mix of larger, smaller, and similar sized retirement systems. Given the fact that SCERS resides in Sacramento, it is important to consider all local retirement organizations, including PERS and STRS which, while larger, have a significant impact on local market conditions. Further analysis of the data will ensure that skewing impacts of an unrepresentative sample of agencies do not occur. In particular, it is important to account for the impacts of significant size differences. This is explained later in this report.

Cost of living (ERI COL) and wage differential (ERI Wage) indexes are provided as a reference and are from the Economic Research Institute. Because the SCERS market is statewide, there will be significant differences in cost of living among some of the survey employers. As shown in the table, the median indicators of size and ERI Wage are within 5% of SCERS. While the ERI COL (cost of living) differences are more significant, this is less critical since market wages (labor costs)

do not necessarily correspond to more significant differences in cost of living. While our analysis of market trends includes all agencies, we have also analyzed a more optimized subset of agencies. We have also taken into consideration size differences when analyzing the usefulness of the market data for salary setting purposes.

Los Angeles Water & Power ERP declined to participate in the survey.

## **Labor Market Position**

Most public and private employers will position their compensation plans somewhere between the 50th and 75th percentile of the market, depending on how competitive they need to be. Establishing a labor market position is a policy decision that often considers the following:

- Recruitment and retention (turnover) issues, and the need to attract top talent
- The affordability of the desired market position (revenues and expenditures)
- The priority of compensation versus other expenditures
- Comparability of the survey agencies (size, cost of living, and operational differences)
- The mix of salary and benefits in providing a total compensation package for employees.

While our analysis begins with comparisons of the market median (50<sup>th</sup> percentile), higher market positions are also provided as options based on the organization's specific recruitment and retention objectives. Base salary comparisons are based on actual or range maximum salaries, depending on the salary administration practices within each survey organization. While some organizations use flat/contract rates, most utilize a pay range that offers progression to the range maximum.

## **Compensation Survey Findings**

In order to provide SCERS with several policy based options for establishing a competitive compensation level for the Chief Executive Officer, our analysis provides several different arrays of data, several market position comparisons, and geographic adjustments of the market data.

As a starting point, the table on the following page provides the results of the survey for all agencies. The table includes the following information:

- The survey agency
- The salary range maximum salary (or actual/contract amount if no range exists)
- The Economic Research Institute Wage Index (ERI Wage) which is used as an adjustment factor to create Sacramento based salaries
- The adjusted range maximum using the ERI Wage Index (salary figures for agencies in a higher wage market are adjusted lower while figures in lower wage markets are adjusted higher)
- The dollar assets for each retirement agency including the calculation of the median asset size for the sample shown and the correlation of assets to salary
- The number of members for each retirement agency including the calculation of the median member size for the sample shown and the correlation of member size to salary
- Statistical summary including median (50<sup>th</sup> percentile); 40<sup>th</sup>, 60<sup>th</sup>, and 75<sup>th</sup> percentiles; mean (average); and the percentile relationship of SCERS' salary compared to the market.

The array is sorted high to low by the maximum salary (unadjusted).

				Median	
				Corr w/Max \$	
<b>Chief Executive Officer</b>				\$7.1 Bil	22,202
				0.73	0.64
Agency	Maximum	ERI Wage	Adj. Max	\$ Assets	# Members
State Teachers' Retirement System	\$39,583	100.0	\$39,583	\$192.0 Bil	895,956
PERS	\$29,400	100.0	\$29,400	\$279.5 Bil	1,815,699
City & County of San Francisco ERS	\$24,408	115.0	\$21,224	\$20.4 Bil	65,416
City of San Diego ERS	\$24,383	100.4	\$24,281	\$6.8 Bil	20,000
San Bernardino County ERA	\$23,497	98.4	\$23,888	\$8.0 Bil	34,471
City of Los Angeles ERS	\$22,954	103.6	\$22,165	\$14.1 Bil	48,334
Los Angeles Fire & Police Pension System	\$22,954	103.8	\$22,122	\$18.7 Bil	25,773
Alameda County ERA	\$22,549	110.2	\$20,454	\$6.6 Bil	22,202
San Diego County ERA	\$21,653	100.4	\$21,562	\$10.3 Bil	40,116
Orange County ERS	\$21,151	102.6	\$20,607	\$11.9 Bil	41,417
San Mateo County ERA	\$20,141	114.7	\$17,557	\$3.5 Bil	11,117
Marin County ERA	\$20,022	114.2	\$17,532	\$2.0 Bil	6,201
Los Angeles County Retirement System	\$19,693	103.8	\$18,979	\$48.8 Bil	156,224
Contra Costa County ERA	\$19,200	110.0	\$17,461	\$7.1 Bil	18,471
Ventura County ERA	\$18,695	101.6	\$18,404	\$4.4 Bil	17,078
Sonoma County ERA	\$18,148	103.3	\$17,568	\$2.3 Bil	9,403
Kern County ERA	\$16,746	99.0	\$16,922	\$3.6 Bil	16,904
<b>SCERS</b>	<b>\$16,603</b>	<b>100.0</b>	<b>\$16,603</b>	<b>\$7.8 Bil</b>	<b>25,299</b>
Tulare County ERA	\$16,029	95.2	\$16,841	\$1.2 Bil	9,000
San Joaquin County ERA	\$15,480	98.4	\$15,739	\$2.5 Bil	12,391
Fresno County ERA	\$12,500	95.6	\$13,078	\$4.0 Bil	17,020
Los Angeles Water & Power ERP	N/A				
	<b>Market Value</b>	<b>% Above/ Below Market</b>	<b>Adjusted Market Value</b>	<b>% Above/ Below Adj. Market</b>	
<b>Labor Market Median</b>	\$20,646	-24.35%	\$19,717	-18.76%	
<b>60th Percentile</b>	\$22,011	-32.57%	\$20,854	-25.60%	
<b>75th Percentile</b>	\$23,090	-39.07%	\$22,133	-33.31%	
<b>Labor Market Mean</b>	\$21,459	-29.25%	\$20,768	-25.09%	
<b>SCERS SALARY PERCENTILE</b>		<b>15th Pctile</b>		<b>9th Pctile</b>	

As shown in the table, the salary range maximum for SCERS is lower than all but three survey agencies when unadjusted base salaries are compared (15<sup>th</sup> percentile rank). When salaries are adjusted for relative wage differences, only two agencies are paid lower than the SCERS' CEO. Using the market median (50<sup>th</sup> percentile) as the desired market position, the CEO salary would need to be increased by 24.35% for unadjusted data and 18.76% for wage adjusted data. Higher market positions would require a 25.60% to 32.57% adjustment to reach the 60<sup>th</sup> percentile and a 33.31% to 39.07% adjustment to equal the 75<sup>th</sup> percentile depending on whether unadjusted or wage adjusted data is used.

Since the market data includes agencies that vary in size, a correlational analysis was conducted to determine how much the size of the agency correlated with that agency's CEO salary. As shown in the table, the correlation of salary and size is 0.73 when comparing asset size and 0.64 when comparing member size. These are significant correlations.



In recognition of the significant size differences and variability among the 20 survey agencies, a size optimized sample of data was analyzed as shown in the following table.

<b>Chief Executive Officer - Size Optimized - 13</b>				Median Corr w/Max \$	\$5.5 Bil	17,775
				0.49	0.41	
<b>Agency</b>	<b>Maximum</b>	<b>ERI Wage</b>	<b>Adj. Max</b>	<b>\$ Assets</b>	<b># Members</b>	
City of San Diego ERS	\$24,383	100.4	\$24,281	\$6.8 Bil	20,000	
San Bernardino County ERA	\$23,497	98.4	\$23,888	\$8.0 Bil	34,471	
Alameda County ERA	\$22,549	110.2	\$20,454	\$6.6 Bil	22,202	
San Diego County ERA	\$21,653	100.4	\$21,562	\$10.3 Bil	40,116	
Orange County ERS	\$21,151	102.6	\$20,607	\$11.9 Bil	41,417	
San Mateo County ERA	\$20,141	114.7	\$17,557	\$3.5 Bil	11,117	
Marin County ERA	\$20,022	114.2	\$17,532	\$2.0 Bil	6,201	
Contra Costa County ERA	\$19,200	110.0	\$17,461	\$7.1 Bil	18,471	
Ventura County ERA	\$18,695	101.6	\$18,404	\$4.4 Bil	17,078	
Sonoma County ERA	\$18,148	103.3	\$17,568	\$2.3 Bil	9,43	
Kern County ERA	\$16,746	99.0	\$16,922	\$3.6 Bil	16,904	
<b>SCERS</b>	<b>\$16,603</b>	<b>100.0</b>	<b>\$16,603</b>	<b>\$7.8 Bil</b>	<b>25,299</b>	
San Joaquin County ERA	\$15,480	98.4	\$15,739	\$2.5 Bil	12,391	
Fresno County ERA	\$12,500	95.6	\$13,078	\$4.0 Bil	17,020	
	<b>Market Value</b>	<b>% Above/ Below Market</b>	<b>Adjusted Market Value</b>	<b>% Above/ Below Adj. Market</b>		
<b>Labor Market Median</b>	\$20,022	-20.59%	\$17,568	-5.81%		
<b>60th Percentile</b>	\$20,343	-22.53%	\$18,814	-13.32%		
<b>75th Percentile</b>	\$21,653	-30.41%	\$20,607	-24.12%		
<b>Labor Market Mean</b>	\$19,551	-17.76%	\$18,850	-13.54%		
<b>SCERS SALARY PERCENTILE</b>		<b>16th Pctile</b>	<b>14th Pctile</b>			

As shown in the table, eliminating seven of the 20 survey agencies creates a sample of 13 agencies that are more balanced in terms of size. When size indicators are analyzed, SCERS is larger than the market median for both asset and member size. Correlations between size indicators and salary also drop below .50, a significant reduction compared to the 20 agency sample.

The percentile rank of SCERS compared to market increases slightly as does the market relationship to the median. The impact of the reduced sample size on 60<sup>th</sup> to 75<sup>th</sup> percentiles is more significant, as is the impact on the market mean, due to the elimination of outlier salaries from the larger agencies. When adjusted for relative wage differences, the market relationships improve with a 5.81% deviation to market median up to a 24.12% deviation to the market 75<sup>th</sup> percentile.

Finally, an optimized market sample of seven agencies was analyzed to determine the impact of using agencies more closely aligned with size. This sample has a much narrower range of agencies when asset and member size are considered. While CEO salary levels correlate with size in the seven agency sample more so than the 13 agency sample, the variability and differences in size are not as significant.

<b>Chief Executive Officer - Size Optimized - 7</b>				Median	\$6.7 Bil	19,236
				Corr w/Max \$	0.60	0.49
<b>Agency</b>	<b>Maximum</b>	<b>ERI Wage</b>	<b>Adj. Max</b>	<b>\$ Assets</b>	<b># Members</b>	
City of San Diego ERS	\$24,383	100.4	\$24,281	\$6.8 Bil	20,000	
San Bernardino County ERA	\$23,497	98.4	\$23,888	\$8.0 Bil	34,471	
Alameda County ERA	\$22,549	110.2	\$20,454	\$6.6 Bil	22,202	
Contra Costa County ERA	\$19,200	110.0	\$17,461	\$7.1 Bil	18,471	
Ventura County ERA	\$18,695	101.6	\$18,404	\$4.4 Bil	17,078	
Kern County ERA	\$16,746	99.0	\$16,922	\$3.6 Bil	16,904	
<b>SCERS</b>	<b>\$16,603</b>	<b>100.0</b>	<b>\$16,603</b>	<b>\$7.8 Bil</b>	<b>25,299</b>	
Fresno County ERA	\$12,500	95.6	\$13,078	\$4.0 Bil	17,020	
	<b>Market Value</b>	<b>% Above/ Below Market</b>	<b>Adjusted Market Value</b>	<b>% Above/ Below Adj. Market</b>		
<b>Labor Market Median</b>	\$19,200	-15.64%	\$18,404	-10.85%		
<b>60th Percentile</b>	\$21,209	-27.74%	\$19,634	-18.26%		
<b>75th Percentile</b>	\$23,023	-38.67%	\$22,171	-33.54%		
<b>Labor Market Mean</b>	\$19,653	-18.37%	\$19,213	-15.72%		
<b>SCERS SALARY PERCENTILE</b>		<b>16th Pctile</b>	<b>15th Pctile</b>			

The results of comparing SCERS to the seven agency sample show a similar percentile ranking with SCERS at the 16<sup>th</sup> and 15<sup>th</sup> percentiles for unadjusted and wage adjusted data, respectively. When compared to the market median, SCERS is 15.64% below the unadjusted market median and 10.85% below median when adjusted data is compared. Finally, the relationship for higher percentiles is 18.26% to 27.74% for 60<sup>th</sup> percentile and 33.54% to 38.67% for 75<sup>th</sup> percentile.

In addition to base salary, the consultants also analyzed benefit practices for the CEO comparables. Our analysis of this data did not reveal any significant impact on market position, even when sample size differences were analyzed. This is due to the fact that SCERS is consistent with the prevailing benefit practices in the market including benefits such as deferred compensation, car allowance, and insurance benefits.

## Summary

While SCERS does not have a defined policy for comparison agencies and labor market position, it is clear that the current salary lags the market significantly with all comparisons showing the CEO salary no higher than the 16<sup>th</sup> percentile of the market. This means that 83% of the survey agencies pay a more competitive salary for their CEO positions. In order to better compete with other retirement systems/associations, SCERS should adopt a salary level more aligned to the market.



If you have any questions or need any additional information, please do not hesitate to call me at (916) 630-4900.