GLOBAL GOVERNANCE ADVISORS

Opinion Letter

March 30, 2023

Incentive Metrics Review for FY2023-2024

Prepared for:

Performance, Compensation & Talent Management Committee

400 Q Street
Sacramento, California 95811

CalPERS California Public Employee Retirement System

Peter Landers
Senior Partner
Global Governance Advisors

peter.landers@ggainc.com
416.799.6640
ggainc.com

Brad Kelly
Partner
Global Governance Advisors

brad.kelly@ggainc.com
416.707.4614
ggainc.com

This memo is in response to your request for Global Governance Advisors ("GGA"), in its role as CalPERS' Board compensation consultant, to provide a review of the current metrics included within the CalPERS Annual Incentive program for 2022-2023 and provide insights on potential improvements for Fiscal Year 2023-2024. Similar to the past two years, this letter will outline GGA's views on the relative weighting between Quantitative and Qualitative performance within the Annual Incentive formula as well as potential changes to the Total Fund/Asset Class investment performance expectations, Enterprise Operational Effectiveness and Stakeholder Engagement metrics used within the plan.

Background

The current metrics used within the Annual Incentive program were first introduced as part of a new annual incentive plan for the 2016-2017 fiscal year with shared organizational metrics that aligned awards for all positions to the following performance areas:

- Fund Performance
- Enterprise Operational Effectiveness
- Investment Office CEM Results
- Customer Service
- Stakeholder Engagement

CalPERS continues to use these metrics but, in recent years, proactively set higher performance expectations for the Customer Service and Stakeholder Engagement metrics. In Fiscal Year 2019-2020, CalPERS changed the objectives for investment team members to solely focus on Total Fund performance and not place any weighting on Asset Class performance or Individual investment performance. The additional metrics used within the incentive plan have generally worked for CalPERS, and GGA has not had any concern with their placement and use within the annual incentive program.

Timeline

Overall, GGA supports CalPERS' continued use of these five performance areas and will return to this Performance, Compensation and Talent Management ("PCTM") Committee in June with specific performance metrics and hurdle recommendations for Fiscal Year 2023-2024.

GGA Recommendations for Consideration

Based on market research and rationale outlined in the attached Supporting Appendices, GGA maintains that CalPERS' Annual Incentive metrics are not broken and that only small tweaks are required moving forward. GGA outlines the following recommendations for CalPERS' consideration, which have been broken down into decisions falling under Board authority and those that can be followed up by the CEO and CIO under their Board-delegated authority:

Recommendations to be Considered Under Board's Authority:

1. Continue to measure Stakeholder Engagement under the Annual Incentive Plan to align with the strategic plan and consider the adoption of participation rate targets or equally weight all the responses to help ensure that performance calculations are based on meaningful survey data results.
2. Continue to support the exclusion of lump sum retirement payments from the operating cost performance calculation to avoid penalties associated with including payments associate with accrued time employed in other government agencies.
3. Continue to support and maintain an alignment between metrics used in the incentive plan and the metrics outlined in the Strategic plan when calculating Enterprise Operational Effectiveness.

Recommendations to be Considered by CEO and CIO under Board Delegated Authority:

1. For investment staff (including the CIO), increase the weighting on Quantitative performance to 75% of the Annual Incentive formula, an increase from the current 60% weighting. GGA recommends increasing the weighting on Total Fund value add performance from 50% to 65% for all investment professionals.
2. As the CIO continues to evolve CalPERS' overall investment strategy, look to support and approve the addition of an Asset Class investment performance weighting within the Annual Incentive formula for investment staff working in specific asset classes. Over time, CalPERS should look to phase in more weighting towards Asset Class performance with a corresponding decrease in Total Fund performance for these professions.
3. For the COO, CFO and General Counsel, consider placing some weighting on Total Fund investment performance (no higher than 15%) to align closer with the CEO and most other Annual Incentive-eligible staff.

Conclusion and Next Steps

We look forward to discussing this letter at the April meeting and following up with more defined performance metrics and performance expectations at the June meeting. If you have any questions on the contents within this letter, please let us know.

Sincerely,

Global Governance Advisors

Peter Landers
Senior Partner

Brad Kelly
Partner

cc: Karen Van Amerongen, CalPERS

Supporting Appendices

Market Research and Rationale Going Forward

Going forward, GGA continues to recommend minor changes to further enhance the effectiveness and impacts of the plan. that the CalPERS PCTM Committee members approved in its April 2022 meeting which included the following:

Overall, GGA is maintaining consistency in its advice and approach and this memo is intended primarily for information purposes with GGA coming back to the Performance, Compensation and Talent Management ("PCTM") Committee in June with formal recommendations for Fiscal Year 2023-2024 performance metrics and hurdles provided at that time.

Appendix A: Typical Performance Metrics Observed in the Pension Fund Industry

In GGA's consulting experience working with countless pension funds of all sizes across North America, GGA observes the following performance metrics that are commonly found within Annual Incentive programs:

- Relative Total Fund Return vs. Market Benchmark (measured over one and/or rolling multi-year performance periods),
- Relative Asset Class Returns vs. Market Benchmark (measured over one and/or rolling multi-year performance periods),
- Execution against Strategic Plan Objectives (namely for the CEO), and
- Individual Performance Evaluation (typically Qualitative in nature).

In addition to these common metrics, many pension funds also report the use of:

- Customer Service (i.e., Member Services or Investment Office), and
- Stakeholder Engagement (as measured through surveys and feedback).

Other metrics that are less commonly found, but used in some cases include:

- Total Fund Costs,
- Internal Operational Metrics, and
- Environment-Related, or more broadly, Environmental, Social, and Governance (ESG) Metrics.

Analysis of the types of incentive metrics used at various North American pension funds within CalPERS' peer group is provided in **Appendix G**.

Overall, the performance metrics used by CalPERS cover many important areas at the organizational level by focusing on Investment performance (both from a returns and cost perspective) as well as Customer Service and Stakeholder Engagement which are important areas of performance on the Pension Administration side of CalPERS. The specific areas measured for Customer Service and Stakeholder Engagement around Benefit Payment Timeliness, Customer Satisfaction, as well as meeting the needs of CalPERS' stakeholders and keeping them informed also align with what GGA observes at other North American pension funds. In our opinion, the incorporation of a measure of Operational Effectiveness through the Overhead Operating Costs as a Percentage of Total Operating Costs measure is a market leading practice which provides a way of measuring how the fund is managing its non-investment costs.

GGA is working with CalPERS' CIO on how asset class performance should be strategically implemented and incentivized considering the historical setup of the asset classes and their purpose within the overall investment strategy and portfolio which focuses less on alpha generation than typical pension funds in the marketplace. GGA believes that this is a fair point. However, as highlighted in the table below, we would like to remind the PCTM Committee members that CalPERS continues to be overweighted on Total Fund performance within its Annual Incentive formula for Asset Class investment professionals when compared to the broader pension fund marketplace and therefore should encourage CalPERS' Board members to support the allocation of a meaningful portion of the Annual Incentive for Asset Class professionals to the performance of their asset class when the executive Leadership Team has a proposed path forward and a reasonable transition plan in place.

Comparison of CalPERS to Marketplace - Total Fund vs. Asset Class Performance

CalPERS		Pension Fund Marketplace	
Total Fund Performance	Asset Class Performance	Total Fund Performance	Asset Class Performance
100%	0%	33%-40%	60%-67%

With the above observation, GGA notes the lack of weighting on Asset Class investment performance within the Annual Incentive formula for investment professionals working within a specific asset class is the biggest misalignment we see to current best practices. GGA understands that CalPERS moved toward a Total Fund approach in 2019-2020 in the spirit of breaking down silos it had identified within the Investment office. Since that change, focusing all investment staff towards solely meeting the Total Fund performance expectation, while aiding in breaking down silos, has led to CalPERS being misaligned to a competitive marketplace which notably includes funds such as CalSTRS. GGA has always held that the reason for this is because there is greater line-of-sight and control that an investment professional working within a specific asset class has over the performance of that asset class and incentives should always retain a strong link between performance expectations and elements that participants have connections and influence in enhancing. Pensions should always reward participants when performance is high and penalize them when performance is low. However, if all investment professionals are rewarded solely on Total Fund performance, there is much less ability to differentiate between higher and lower performers on the team or recognize and reward certain asset classes that have materially or disproportionately contributed toward the positive performance of the fund.

As a general trend, North American pension funds typically incorporate Total Fund performance within their Annual Incentive formulas at a smaller weighting than Asset Class performance for investment professionals working within specific asset classes. This helps to encourage all investment professionals to work together to achieve their Total Fund objectives because a material portion of their Annual Incentive is still tied to Total Fund results. Positions such as CEO, CIO, Deputy CIO, are normally expected to focus on overall enterprise performance and therefore their investment return objectives are typically focused solely on Total Fund performance.

Pension funds have also helped focus their staff on Total Fund returns by adopting Long-Term Incentive Plans ("LTIPs") that are 100% focused on forward-looking Total Fund investment performance over the long run (typically 3-4 years in length) for all LTIP-eligible participants. Plans such as this are very effective in collectively aligning investment and executive staff in achieving Total Fund performance expectations over the longer-term, strengthening sustainability and supporting each other toward earning a meaningful LTIP payout at the end of each performance period. Our opinion is that CalPERS LTIP will have this impact going forward as it begins to annually complete the associated long-term performance cycles and generate additional payout opportunities for eligible plan participants.

Appendix B: Weighting between Quantitative & Qualitative Performance

Since the commencement of our engagement with CalPERS, GGA has fielded concerns that too much weighting is placed on Qualitative performance within the CalPERS incentive plan, which is tougher to measure, and reward, realized performance. As well, truly Qualitative measures can possibly increase headline risk because it is often associated with subjective judgments which can also open the fund up to criticism and increased levels of scrutiny.

The following table shows the results of our high-level review of the current weighting between Quantitative and Qualitative performance for Annual Incentive-eligible staff at CalPERS.

Quantitative vs. Qualitative Performance at CalPERS – Observations

Participant/Group	Observation
CEO	Quantitative weighting is competitive
CIO	Quantitative weighting is below market
COIO	Quantitative weighting is below market
All Investment Management Positions	Quantitative weighting is below market
General Counsel	Quantitative weighting is competitive
Chief Actuary	Quantitative weighting is competitive
CFO	Quantitative weighting is competitive
Chief Operating Officer	Quantitative weighting is competitive
Chief Health Director	Quantitative weighting is competitive

More specifically, recent opinions emerged pertaining to a belief that one reason that CalSTRS incentive payouts have been higher than CalPERS over the last few years is because it has a higher proportion of subjective, qualitative elements within its annual incentive plan. As the table below points out, many non-investment roles do have a higher qualitative weighting at CalSTRS, but it should be noted that three top CalPERS' investment roles have a lower weighting on Quantitative performance and therefore Annual incentive payouts are based on a lower level of realized objective performance than CalSTRS for these key investment roles.

Quantitative vs. Qualitative Weighting at CalPERS vs. CalSTRS

Participant/Group	CalPERS		CalSTRS	
	Quantitative	Qualitative	Quantitative	Qualitative
CEO	75%	25%	30%	70%
CIO	60%	40%	75%	25%
Deputy CIO	60%	40%	80%	20%
COIO	60%	40%	20%	80%
Investment Management – Asset Classes	60%	40%	80%	20%
Investment Management – Strategy & Risk	60%	40%	60%	40%
Investment Management – Sust. Invest	60%	40%	55%	45%
Investment Management – Risk	60%	40%	50%	50%
Investment Management – Innovation	60%	40%	60%	40%
Investment Management – Engagement	60%	40%	30%	70%
General Counsel	50%	50%	n/a	n/a
Chief Actuary	50%	50%	0%	100%
CFO	50%	50%	20%	80%
Chief Operating Officer	50%	50%	15%	85%

GGA notes that the investment positions within CalPERS continue to be mismatched to the general market: Primarily because the market practice for investment positions is to place 70% to 75% weighting on Quantitative performance within the Annual Incentive formula with no more than 25% to 30% weighting allocated to the Qualitative performance of the individual in their role. An adjustment to increase the weighting on Quantitative performance would better align these positions with the market, including CalSTRS.

While the weighting on Quantitative performance is competitive for non-investment roles, GGA continues to highlight our observation that many of the CEO’s direct reports (i.e., COO, CFO, General Counsel, etc.) continue to have no weighting on Total Fund investment performance against the benchmark. Typical market practice is to at least apply some weighting (15% to 25%) on Total Fund performance which encourages greater teamwork, diminishes silos between Investment and Non-Investment staff, and aligns all Incentive-eligible staff to Total Fund performance. It also helps maintain a meaningful overall weighting on Quantitative performance within the Annual Incentive formula, making the results less subjective and easier to defend if challenged by plan stakeholders, media, or the general public. A more detailed breakdown of the weighing on Quantitative vs. Qualitative performance against typical market practice is provided in **Appendix H.**

Appendix D: Investment Performance Expectations

GGA conducted a historical probability analysis of the last 5 to 10 years which showed a consistent pattern relating to Total Fund and Asset Class investment performance expectations. Last year, primarily focusing on Total Fund performance, the CalPERS board approved GGA's recommendation to narrow the performance range and increase the threshold performance expectation.

GGA's observation was that the Total Fund hurdles were set with a wide range that hindered its overall effectiveness meaning that CalPERS investment professionals were usually guaranteed to always achieve Threshold performance but were never able to achieve Maximum performance. This meant that performance tended to consistently fall in between Threshold and Target on an annual basis but never came close to the defined Maximum level. The observed probabilities showed that the original Threshold hurdle was set too low at a level that participants were guaranteed to surpass on an annual basis (even if no value add was generated against the benchmark). Likewise, the Maximum hurdle was so far out of reach that participants were also guaranteed to never meet it on an annual basis or multi-year basis. Going forward, the base Threshold performance expectation is to meet the market benchmark and investment performance incentives will now only pay out once Total Fund Performance exceeds the benchmark and delivers value add to the fund.

To also positively incentivize staff to strive for higher performance, GGA recommended that the Maximum performance hurdle be lowered to an expectation that is more probable, realistic, and motivating for the plan participants. It is our opinion that, going forward, this narrower rage will help enhance the sustainability of the fund by providing a higher probability for annual value add contributions and further incentivize staff to strive for maximums that are now realistically within their reach.

Appendix E: Enterprise Operational Effectiveness

Last year, questions arose related to the Enterprise Operational Effectiveness metric used within the Annual Incentive formula:

(i) Should Operating Costs include lump sum retirement payments?

(ii) Should the metric used for incentives be the same as a relevant metric focused on as part of CalPERS's strategic plan?

Last year the Board approved GGA's recommendation to exclude annual lump sum retirement payments from the calculation of Overhead Costs when measuring Enterprise Operational Effectiveness performance as well as to maintain consistency between the operational metric outlined in the new strategic plan and the metric used in the annual incentive award program.

GGA's response to the two questions and the rationale for our recommendations was as follows:

Question #1 – Including Lump Sum Retirement Payments

GGA understood that lump sum retirement payments paid out to individuals retiring each year were normally included within the Operating Cost calculation used in determining Annual Incentives. These lump sum payments are accumulated by retiring employees based on all their years employed anywhere within the California public service and are not limited to just their specific service time within CalPERS. However, CalPERS normally assumed the full liability to make these payments when they came due upon retirement.

GGA noted that in an ideal situation, CalPERS would only be liable for the lump sum retirement payment tied specifically to time employed at CalPERS and would make sense to include this specific amount within its Operating Cost formula. However, that was not the case, and it would be an unreasonable administrative undertaking to separate out CalPERS service time from time spent working within other areas of the California public service for every retiree. GGA observed that in similar situations, organizations typically exclude the lump sum retirement payment from the Operating Cost calculation because the determination of time inside and outside of their organization outside of their control. Therefore, CalPERS' staff should not be penalized by ballooned retirement payments when calculating annual Operating Cost performance.

Question #2 – Using the Same Metric for Incentives and Strategic Plan

GGA understood that as part of the new strategic plan for 2022 to 2027 discussed tweaking the way in which CalPERS measures Enterprise Operational Effectiveness improvements. Historically, a target of 1.5% to 2% reduction in Overhead Costs was set annually under the old strategic plan, but the new strategic plan called for a reduction in Overhead Costs as a percentage of Total Administrative Costs compared to a baseline year.

In GGA's experience, expecting CalPERS to target a consistent reduction in costs each year is not sustainable because eventually it will only be able to cut so many costs before it starts to affect service levels, quality, investment returns, and employee morale. Growing and evolving organizations normally must take on additional costs in order to grow and scale their organization which means that at times, reducing costs may not be feasible. GGA noted that a better way of measuring performance in this area should be to measure the ratio of certain costs (such as Overhead) over total costs for the organization and ensure that this ratio remains within a reasonable range on an annual basis. Our experience is that this practice normally allows for the inevitable increase in Overhead Costs when organizations grow and helps ensure that they do not grow disproportionately to total administrative costs.

GGA also noted that we are a proponent of tying incentive metrics directly to metrics outlined within the strategic plan to ensure staff's Incentive compensation is tied directly to success against approved strategic plan objectives to ensure alignment of interests. In this regard, GGA noted that it would have no concern with adjusting the metric used under the Annual

Incentive formula if a new metric/methodology was approved for measuring Operational Effectiveness at CalPERS as part of the 2022-2027 strategic plan.

We at GGA see no need to adjust the performance metric and approach for FY 2023-2024 given the changes made last year.

Appendix F: Stakeholder Engagement

It is unclear why, but in recent years CalPERS has been receiving lower response rates from certain stakeholder groups to the point that there is some concern that the results of the survey for underrepresented groups should not be considered in determining performance under the Annual Incentive plan. Typically, organizations that have found themselves in similar situations have dealt with this issue by setting a minimum participation rate (e.g., either as a total number or as a percentage of eligible respondents) which helps to objectively determine which group results are statistically significant and should be included in the rate calculations. Alternatively, some organizations addressed this issue by aggregating all individual results together and weighting each respondent equally as opposed to calculating a simple average of the different group results. While this would require further calibration to ensure performance expectations are fair and reasonable when compared to prior methodology, this would allow CalPERS to avoid including group weightings that are statistically unsound and could unreasonably skew the data and/or provide misdirected results. Furthermore, CalPERS should consider the value of the survey results if the overall participation rate is deemed statistically unrepresentative of the size, scale, and makeup of its stakeholders.

GGA agrees with the earlier decision to continue collecting stakeholder perception survey results as set out in the new 2022-2027 strategic plan with targets set for each group as well as an overall rating target. Stakeholder perceptions should aways be viewed as a critically important area for CalPERS to measure when assessing its success against its strategic plan. However, it is evident that participation rates may hinder the collection of accurate data and it is our understanding that CalPERS is working on the development of a new metric relating to participation in the stakeholder perception surveys as part of the 2022-2027 strategic plan. While pension funds tend to measure solely the results of stakeholder perception surveys and not necessarily participation rates in the survey, given a new metric is being included in the strategic plan relating to survey participation, GGA continues to have little concern with adjusting the Stakeholder Engagement metric calculation used within the Annual Incentive to incorporate participation rates. We would also be supportive of working with staff during FY2023-2024 to determine whether a new measure of stakeholder engagement performance should be adopted in future years if there are major concerns with the validity of the historical stakeholder perception survey results that are impacting Annual incentive payouts.

Appendix G: Incentive Metrics Used by Identified CalPERS Pension Peers

GGA notes that many of CalPERS U.S.-based pension fund peers do not provide adequate disclosure on the design of their Incentive programs and therefore information for these funds has been omitted from the table below.

	Company	Areas of Performance Considered								
		Total Fund	Asset Class	Personal Performance	Total Fund Costs	Customer Service	Stakeholder Engagement	Operational	Strategic Execution	Other
	CalPERS	√		√	√	√	√			
(1)	CalSTRS	√	√	√					√	
	CPPIB	√	√	√				√		√
	Caisse	√	√	√						√
	Texas Teachers	√	√	√		√			√	
	OTPP	√	√	√		√		√	√	√
(2)	OMERS	√	√	√	√				√	√
	Prevalence - Of Those Disclosing	***100%***	***100%***	***100%***	***17%***	***33%***	***0%***	***33%***	***67%***	***67%***

"*" Indicates that information not disclosed.

Notes:

(1) Customer Service and Stakeholder Engagement are considered indirectly as part of Strategic Execution and do not have specific weightings allocated.

(2) Total Fund Costs considered when evaluating CEO's personal performance.

Appendix G: Incentive Metrics Used by Identified CalPERS Pension Peers cont'd.

Performance Area	CalPERS Metric Used	Examples of Performance Metrics
Total Fund	- Total Fund Return Relative to Benchmark - Total Fund Return Relative to CEM US Benchmark	- Total Fund Return Relative to Benchmark - Absolute Total Fund Return - Total Fund Volatility
Asset Class		- Asset Class Return Relative to Benchmark Index - Absolute Asset Class Return
Total Fund Costs	- Total Fund Costs Relative to CEM US Benchmark	- Managing Cost Effectiveness of Total Fund
Customer Service	- Benefit Payment Timeliness - Customer Satisfaction	- Customer Satisfaction with Business Processes - Peer Service Level Comparison Relative to CEM Results - Service Excellence Index - Comprehensive Annual Review of Performance Factors Relating to the Business & Operational Management of the Investment Branch - Survey of the CIO, Deputy CIO & Investments Staff Rating of Implementation Success & Customer Service
Stakeholder Engagement	- Score against Annual Engagement Survey	- Employee Engagement Survey & Employee Turnover - Comprehensive Annual Review of Performance Factors Relating to Investment Office Engagement Strategy & Outreach of the Investment Branch

Appendix G: Incentive Metrics Used by Identified CalPERS Pension Peers cont'd.

Performance Area	CalPERS Metric Used	Examples of Performance Metrics
Operational	- Total Overhead Operating Costs as % of Total Operating Costs	- Productivity Relative to CEM Results - Integrated technology, data, and knowledge advantage initiative
Strategic Execution	- Business Objectives	- Performance against Organizational Leadership Priorities - Board Evaluation of Status of Strategic Plan & Objectives - Annual Strategic Execution - Board or CEO Evaluation of Strategic Plan Performance
Personal Performance	- Leadership	- Individual performance against personal objectives - Developing subordinate staff and recruit/retain talent - 360 Leadership Score - Contribution to Short & Long-Term Areas of Focus - Comprehensive Review of Personal Performance Factors
Other		- Developing organizational structure, systems, and processes - Relationships with Board, Committees, Direct Reports - Increase Support of Local Companies & Economy - Board Risk Adjustment Factor - Adopting Best-in-Class Climate-Related Financial Disclosure - Increasing Low-Carbon Assets - Reduce Carbon Intensity of Portfolio - Increase Renewable Energy & Sustainability Investment

Appendix H: Quantitative vs. Qualitative Weighting at CalPERS vs. Market

Participant/Group	CalPERS		Pension Fund Marketplace	
	Quantitative	Qualitative	Quantitative	Qualitative
CEO	75%	25%	70%-80%	20%-30%
CIO	60%	40%	70%-75%	25%-30%
Deputy CIO	60%	40%	70%-75%	25%-30%
COIO	60%	40%	70%-75%	25%-30%
All Investment Management Positions	60%	40%	70%-75%	25%-30%
General Counsel	50%	50%	50%-60%	40%-50%
Chief Actuary	50%	50%	50%-60%	40%-50%
CFO	50%	50%	50%-60%	40%-50%
Chief Operating Officer	50%	50%	50%-60%	40%-50%
Chief Health Director	50%	50%	50%-60%	40%-50%

GGA notes the following points relating to the table above:

- For senior non-investment roles at CalPERS, the weighting on Quantitative performance within the Incentive program is on the lower end, but still within market norms.
- Investment-related roles at CalPERS tend to have less weighting on Quantitative performance than what is observed in the market.

Appendix I: GGA's Detailed Recommendations for Consideration

- Areas highlighted in **GREEN** represent a proposed increase in weighting from Fiscal Year 2022-2023.
- Areas highlighted in **RED** represent a proposed decrease in weighting from Fiscal Year 2022-2023.

Participant/Group		Quantitative						Qualitative	
		Total Fund	Asset Class	Enterprise Operational Effectiveness	INVO CEM	Customer Service	Stakeholder Engagement	Leadership	Business Objectives
CEO	Proposed	15%	*	20%	10%	15%	15%	25%	*
	Current	15%	*	20%	10%	15%	15%	25%	*
CIO	Proposed	65%	*	*	10%	*	*	12.5%	12.5%
	Current	50%	*	*	10%	*	*	20%	20%
Deputy CIO	Proposed	65%	*	*	10%	*	*	12.5%	12.5%
	Current	50%	*	*	10%	*	*	20%	20%
Asset Class Investment Management Positions	Proposed	50%	15%	*	10%	*	*	12.5%	12.5%
	Current	50%	*	*	10%	*	*	20%	20%
General Counsel	Proposed	15%	*	15%	10%	5%	5%	20%	30%
	Current	*	*	20%	10%	10%	10%	20%	30%
Chief Actuary	Proposed	*	*	20%	10%	10%	10%	20%	30%
	Current	*	*	20%	10%	10%	10%	20%	30%
Chief Financial Officer	Proposed	15%	*	15%	10%	5%	5%	20%	30%
	Current	*	*	20%	10%	10%	10%	20%	30%
Chief Operating Officer	Proposed	15%	*	15%	10%	5%	5%	20%	30%
	Current	*	*	20%	10%	10%	10%	20%	30%
Chief Health Director	Proposed	*	*	20%	10%	10%	10%	20%	30%
	Current	*	*	20%	10%	10%	10%	20%	30%