RPEA

RETIRED PUBLIC EMPLOYEES' ASSOCIATION OF CALIFORNIA

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FOR IMMEDIATE RELEASE

RPEA Slams CalPERS' $52M Executive Bonus Pool as CEO Marcie Frost Nears $1.5M Payout for "Meeting Expectations"

SACRAMENTO, CA — On Wednesday, September 16, 2026, at 8:45 a.m., the CalPERS Board of Administration will vote on a $900,000+ incentive award for CEO Marcie Frost, potentially pushing her annual compensation above $1.5 million.

The Retired Public Employees' Association of California (RPEA) is fiercely challenging the vote, exposing a **$52.7 million total executive incentive pool** and rock-bottom performance thresholds that allow maximum payouts for mediocre results. While CEO pay has nearly quadrupled since 2017, critical internal operations are neglected and rank-and-file workers face flat wages.

CEO COMPENSATION

2017: $ 387,075	2021: $ 633,062	2025: $1,368,180
2018: $ 406,714	2022: $ 694,693	**2026: $1,500,000 or more**
2019: $ 444,547	2023: $ 752,661	
2020: $ 489,167	2024: $1,254,419	

Four Core Failures Exposed by RPEA:

- **Low Performance Bars:** CalPERS' incentive program awards maximum payouts for tiny, nominal improvements. A stakeholder-engagement metric hits its highest payout tier for a mere 1.5% increase, and investment metrics max out by beating benchmarks by just 0.20%.
- **Subjective Payouts:** A massive 25% of the CEO's evaluation relies on purely subjective criteria like "communication," allowing boards to hand out hundreds of thousands in public funds on a whim.
- **Failing Infrastructure:** While executive bonuses balloon to $52.7 million, the CalPERS legal department is crippled by a 40 percent vacancy rate, severely threatening system operations.
- **Stagnant Worker Pay:** Frontline state workers are receiving no pay raises, creating a stark, unjustifiable double standard against the 300% explosion in executive pay.

This decision represents a gross misuse of public funds and a deep betrayal of the public servants who keep California running. For taxpayers, treating public trust funds like a Wall Street playground to hand out near-million-dollar bonuses for routine work is an insult. For public employees, being forced to watch a single executive's pay quadrupled while strict salary caps block their own pay raises is entirely unacceptable. Worse, leadership is padding its own pockets while allowing severe staffing vacancies to leave rank-and-file staff overworked and under-resourced.

"I don't blame Marcie Frost for cashing the check. I blame the CalPERS Board for failing to control costs," said RPEA President Margaret Brown. "Bonuses should reward exceptional performance, not merely doing the job you were hired to do. Pension trust funds exist to provide retirement benefits, not to make executives millionaires."

Event Details for Media Coverage:

- **WHAT:** Chief Executive Officer's 2025-26 Incentive Award and 2026-27 Base Salary
- **WHEN:** September 16 ,2026 - 8:45 am | Board of Administration Agenda Item 8(b)
- **WHERE:** CalPERS – Feckner Auditorium, Lincoln Plaza North, 400 P Street, Sacramento, CA 95811
- **MEDIA ACCESS:** Open to press. Security screening required for entry.

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About RPEA:

RPEA advocates for California public employees and retirees to protect retirement security while promoting transparency and responsible governance at CalPERS.

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