



Performance, Compensation & Talent Management Committee Meeting Summary

April 17, 2023

This is intended as a guide for the Committee Chair. Other than the motions, this need not be read verbatim. The Chair may add context/comment as appropriate.

The Performance, Compensation & Talent Management Committee met on April 17, 2023.

THE COMMITTEE RECOMMENDS AND I MOVE, the Board approve the following:

- AGENDA ITEM 5a – Compensation Review and Recommendations for Statutory Positions

Beginning July 1, 2023, approve the proposed base salary and incentive ranges proposed by Global Governance Advisors in Alternative #2 for all executive and investment management classifications, except the Chief Health Director classification. For the Chief Health Director classification, approve the base salary range and remove annual incentive eligibility as proposed by Global Governance Advisors in Alternative #1.

The Committee received reports on the following topics:

- Annual Review: 2023-24 Incentive Metrics

The Chair directed staff to...

- Bring back the updated incentive compensation policy reflecting approved base salary and incentive ranges to the June Committee meeting.

The Committee heard public comment on the following topics:

- Compensation recommendations for executive and investment management positions.

At this time, I would like to share some highlights of what to expect at the June Performance, Compensation & Talent Management Committee meeting:

- The Committee will review the following items: 2023-24 incentive plan of the Chief Executive Officer, 2023-24 incentive metric recommendations for executive and investment management positions, and revisions to the Board's Compensation Policy for Executive and Investment Management Positions.

The next meeting of the Performance, Compensation & Talent Management Committee is scheduled for June 21, 2023, in Sacramento, California.