



# Performance, Compensation & Talent Management Committee Meeting Summary

March 16, 2016

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 March 15, 2016.

The Committee held an election of the Performance, Compensation and Talent Management Committee Chair and Vice Chair. Michael Bilbrey was elected Chair and Priya Mathur was elected Vice Chair.

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

- AGENDA ITEM 6 – Review of the Performance, Compensation & Talent Management Committee Delegation

Recommend the proposed changes to the Performance, Compensation & Talent Management Committee Delegation to the Board for review and approval at the April 2015 Board meeting.

- CLOSED SESSION AGENDA ITEM 3 – Semiannual Status Reports on Performance Plans of the Chief Executive Officer and Chief Investment Officer

Recommend approval of the Semiannual Performance Plan Status Reports of the Chief Executive Officer and Chief Investment Officer.

**The Committee received reports on the following topics:**

- An update on the Compensation Review Project from Bill Gentry and Eric Gonzaga of Grant Thornton LLP; and
- The Chair directed staff to prepare a Committee meeting in April for further discussion on the Compensation Review Project.

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

- The Committee will receive Compensation Review Project recommendations for implementation in fiscal year 2016-17.

The next meeting of the Performance, Compensation & Talent Management Committee is scheduled for April 19, 2016, in Sacramento, California.