



Performance, Compensation & Talent Management Committee Meeting Summary

February 15, 2017

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 February 14, 2017.

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

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

- AGENDA ITEM 6 – Semiannual Status Reports on Performance Plans of the Chief Executive Officer and Chief Investment Officer

Approve the 2016-17 Semiannual Status Reports of the CEO and CIO, and proposed changes to the CIO's plan, as amended by the Committee and shown in Attachment 1.

- AGENDA ITEM 7 – Biennial Salary Survey

Approve staff conducting a biennial salary survey for positions covered under the Board's compensation-setting authority, and bring forward an information item regarding compensation for selected positions not currently covered, at a future Committee meeting.

- AGENDA ITEM 8 - Review of the Performance, Compensation and Talent Management Committee Delegation

The Committee reviewed the delegation from the Board to the committee and recommends that the delegation remain as-is with no changes, and this recommendation will be brought to the Board in April for consideration, along with the other committee delegations.

- AGENDA ITEM 9 - 2016-17 Enterprise Operational Effectiveness Metric

Approve the implementation methodology and revised incentive payout ratio as presented.

The Committee received a report on the following topic:

- A review of the 2016-17 Investment Management Plan Design.

The Committee heard public comment on the following topics:

- Neil Johnson, SEIU 1,000 spoke, regarding the Biennial Salary Survey agenda item

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 receive the 2017-18 incentive plans of the CEO and CIO.

The next meeting of the Performance, Compensation & Talent Management Committee is scheduled for June 20, 2017, in Sacramento, California.

Attachment