



Performance, Compensation & Talent Management Committee Meeting Summary

June 20, 2018

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 June 19, 2018.

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

- AGENDA ITEM 6 – Revised Salary Ranges for Chief Investment Officer and Chief Financial Officer; and 2018-19 Incentive Design for the Chief Executive Officer

For the Chief Investment Officer position, adopt a revised salary range of \$424,500 to \$707,500 and a revised incentive range of 0-150%. The Committee also delegated the setting of an incentive target to the Chief Executive Officer.

For the Chief Financial Officer position, adopt a revised salary range of \$217,500 to \$362,500 and retain the current incentive range of 0-40%.

The Committee deferred discussion on the 2018-19 incentive plan of the Chief Executive Officer to August 2018.

- AGENDA ITEM 7 – 2018-19 Incentive Metric Recommendations

The Committee deferred this item to August 2018.

The Committee heard public comment on the following topics:

- Considerations for setting salary and incentive ranges for the Chief Investment Officer and Chief Financial Officer positions.

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

- 2018-19 Incentive Metric Recommendations and Incentive Plan of the Chief Executive Officer

The next meeting of the Performance, Compensation & Talent Management Committee is scheduled for August 14, 2018, in Sacramento, California.