



# Performance, Compensation & Talent Management Committee Meeting Summary

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**December 19, 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 December 18, 2018.

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

- AGENDA ITEM 6a – Salary and Incentive Ranges for the Chief Operating Officer Position

Approve a base pay range of \$187,500 - \$312,500, and an incentive award range of 0-40%.

- AGENDA ITEM 6b – Pay Philosophy Discussion for Investment Management Positions

The Committee Chair directed Grant Thornton and CalPERS team members to bring back data on alternatives a and c that would align CalPERS total cash for investment management positions to average peer pay levels. The Committee Chair also directed team members to bring back relevant data on recruitment, retention, and associated costs for the investment management positions.

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

- The Committee will receive a semiannual status report on the Chief Executive Officer's incentive plan and review the Committee Delegation.
- The Board's Primary Compensation Consultant, Grant Thornton, will present salary and incentive options for positions covered by the Board's Compensation Policy for Executive and Investment Management Positions.

The next meeting of the Performance, Compensation & Talent Management Committee is scheduled for February 20, 2019, in Sacramento, California.