

- RESOLVED, (B) Except as otherwise provided within this Resolution, and consistent with Government Code section 20099, the Performance, Compensation and Talent Management Committee is authorized to:
- (1) Approve compensation policies and procedures for Covered Personnel.
 - (2) Advise the CEO regarding the hiring and termination of the Chief Investment Officer, Chief Financial Officer, Chief Actuary, Chief Operating Officer, Chief Health Director, and General Counsel.
 - (3) Set performance goals for the CEO.
 - (4) Conduct the performance evaluation of the CEO.
 - (5) Approve base salary ranges and incentive ranges for all Covered Personnel positions according to established compensation policies and procedures.
 - (6) Oversee the compensation paid to all Covered Personnel according to established compensation policies and procedures and consistent with the delegation of authority to the CEO.
 - (7) Conduct long-term succession planning for the CEO.
 - (8) Oversee senior executive long-term succession planning.
 - (9) Conduct the selection of the Board's executive compensation consultant(s) and executive search firm(s), when the search is for the CEO, and recommend the finalist to the Board.
 - (10) Set the benchmarks and triggers for information that comes to the Committee for review, as well as approve performance metrics to be reported to the Committee.
 - (11) Approve positions on legislation affecting employee performance and compensation.
 - (12) Adopt regulations affecting employee performance and compensation.
 - (13) Oversee talent management strategies, including practices to acquire, develop, motivate and retain competent employees.
 - (14) Oversee management of risks related to the duties delegated

to the Committee.

RESOLVED, (C) That the authority granted under this Resolution is subject to the following conditions:

- (1) The Committee must discharge its duties "solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system." In exercising this responsibility, the Committee shall place the interests of system members and beneficiaries above all other interests. (Cal. Const. art. XVI sec.17(b).)
- (2) The Committee must discharge its duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. (Cal. Const. art. XVI, sec. 17(c).)

RESOLVED, (D) That, notwithstanding any other provision within this Resolution, all acts of the Performance, Compensation and Talent Management Committee shall be reported to the Board, at its next regular meeting, and shall be subject to review and ratification or reversal by the Board.

RESOLVED, (E) That this Resolution shall be effective immediately upon adoption, and supersedes all previous delegations of authority to this, or any predecessor, committee.

I hereby certify that on the ___ day of _____ 2019, the Board of Administration of the California Public Employees' Retirement System made and adopted the foregoing Resolution.

Henry Jones
 President, Board of Administration
 California Public Employees' Retirement System