



# Performance, Compensation & Talent Management Committee Meeting Summary

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**September 18, 2019**

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 September 17, 2019.

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

- AGENDA ITEM 6a – Review of 2018-19 Performance: Chief Executive Officer

Approve the fiscal year 2018-19 performance award of \$99,920 and a fiscal year 2019-20 base salary of \$343,949.

- AGENDA ITEM 6b – Request for Proposal for the Board's Primary Compensation Consultant

Approve the development, service categories, and selection process for a Primary Executive Compensation Consultant Request for Proposal.

- AGENDA ITEM 6c – Salary and Incentive Ranges for Deputy Chief Investment Officer and General Counsel

Approve a base salary range for the Deputy Chief Investment Officer position of \$339,900 - \$566,500 and an incentive award range of 0-120%; and

Approve a revised base salary range for the General Counsel position of \$225,000 - \$375,000.

- AGENDA ITEM 6d – Long-Term Incentive Program Design and Implementation of Revised Salary/Incentive Ranges for Investment Management Positions (Second Reading)

Approve Option A for the Long-Term Incentive Program design for covered investment management positions in the Investment Office.

**The Committee heard public comment on the following topic:**

- Collective bargaining process and impacts to investment officer classifications (Neal Johnson, SEIU Local 1000).

**The Chair directed staff to:**

- Provide a proposed organization chart, funding plan, and roles and responsibilities for the addition of the Deputy Chief Investment Officer position; and
- Provide compensation data for the Chief Executive Officer position.

**At this time, I would like to share some highlights of what to expect at the next 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 next meeting of the Performance, Compensation & Talent Management Committee will be scheduled for a date to be determined in 2020, in Sacramento, California.