



# Performance, Compensation & Talent Management Committee Meeting Summary

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**November 20, 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.

Before I proceed with the Committee recommendations from yesterday's meeting, I have one item that the Committee approved at the September meeting, but that was inadvertently omitted from the September summary and therefore missed being ratified by the full Board in September.

- AGENDA ITEM 4b – Proposed Revisions to Board's Compensation Policy for Executive and Investment Management Positions

Approve the proposed revisions to the Board's Compensation Policy for Executive and Investment Management Positions.

Moving on to the current month, the Performance, Compensation & Talent Management Committee met on November 19, 2019.

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

- AGENDA ITEM 4b – Revisions to Board's Compensation Policy for Executive and Investment Management Positions

Approve the proposed revisions to the Board's Compensation Policy for Executive and Investment Management Positions.

- AGENDA ITEM 6a – Request for Proposal for the Board's Primary Executive and Investment Compensation Consultant: Scope of Services, Timeline, and Evaluation Subcommittee Process

Approve the scope of services, estimated timeline, and selection process for the Request for Proposal for the Board's Primary Executive and Investment Compensation Consultant.

- AGENDA ITEM 6b – Market Compensation Data and Recommendations for the Chief Executive Officer Position

Approve Option B, with an annual base salary range of \$377,250 to \$628,750; an annual incentive range of 0-40%, with a target of 27%; and a long-term incentive target of 27%. Additionally, use the midpoint of the new salary range, \$503,000, to set the annual base salary for the current CEO, effective next July 1, 2020.

**The Chair directed staff to:**

Provide total compensation data for the Canadian and US public pension funds, as well as base salary and incentive for the UC Regents Office of the President and Chancellors.

**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.