



# Performance, Compensation & Talent Management Committee Meeting Summary

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**June 16, 2020**

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 16, 2020.

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

- AGENDA ITEM 6a – Annual Review: 2020-21 Incentive Metrics

Approve the fiscal year 2020-21 incentive metrics.

- AGENDA ITEM 6b – 2020-21 Incentive Plan of the Chief Executive Officer

Approve the fiscal year 2020-21 incentive plan for the CEO.

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

- Metrics and incentives.

**The Chair directed staff to...**

- Provide information to the Committee regarding how base pay was determined to calculate incentive awards when furloughs were in effect.
- Provide information to the Committee regarding the reference to “other methods” in the Customer Service incentive metric.
- Provide information to the Committee regarding the survey questions utilized in the Customer Service incentive metric.
- Work with the consultant to review the Enterprise Operational Effectiveness metric.

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

- The Committee will conduct the annual performance review of the Chief Executive Officer.
- The Committee will receive information on the inclusion of the Chief Investment Officer position in the Long-Term Incentive Program.
- The Committee will hear the finalist selection by the Subcommittee for the Board’s Primary Executive and Investment Compensation Consultant Request for Proposal.

The next meeting of the Performance, Compensation & Talent Management Committee is scheduled for September 15, 2020, in Sacramento, California.