



Performance, Compensation & Talent Management Committee Meeting Summary

November 18, 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 November 18, 2020.

The Committee received reports on the following topics:

- 2019-20 Fiscal Year-End Compensation Outcomes for Statutory Positions
- Financial Interest Separation Requirements for Chief Investment Officer Position

The Chair directed staff to...

- Defer the Incentive Compensation Recommendations for the Chief Investment Officer Position to the next board meeting, once the new investment compensation consultant, Global Governance Advisors, is under contract.
- Provide additional information and research on how financial interest separation requirements for positions within the organization compare to other public funds; as well as potential restrictions relevant to categorization of financial interests.

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 Committee will receive the Incentive Compensation Recommendations for the Chief Investment Officer Position from the Board's new compensation consultant, Global Governance Advisors.

The next meeting of the Performance, Compensation & Talent Management Committee is scheduled for February 2021, in Sacramento, California.