

**STATE OF CALIFORNIA
BOARD OF ADMINISTRATION
PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

DELEGATION RESOLUTION

Subject: Performance, Compensation and
Talent Management Committee

Delegation No: PC-20-01

Pursuant to California Government Code section 20099, the Board of Administration of the California Public Employees' Retirement System (Board) hereby authorizes the annual appointment by the Board President of a Performance, Compensation and Talent Management Committee to be comprised of not fewer than seven members of the Board.

Further, in accordance with Government Code section 20098, the Board is authorized to appoint and establish the compensation of designated executive and investment management positions (Covered Personnel).

Except as otherwise provided within this Resolution the Performance, Compensation and Talent Management Committee (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.

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- (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.

Notwithstanding any other provision of 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.

This Resolution is effective immediately upon adoption, and supersedes all previous delegations of authority to this, or any predecessor, committee.

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I hereby certify that on the 18th day of November 2020, 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