



Performance, Compensation & Talent Management Committee Meeting Summary

February 13, 2023

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 February 13, 2023.

The Committee held an election of the Performance, Compensation & Talent Management Committee Chair and Vice Chair. Jose Luis Pacheco was elected Chair, and Mullissa Willette was elected Vice Chair.

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

AGENDA ITEM 5c – Revisions to Implement Previous Board Direction: Compensation Policy for Executive and Investment Management Positions

Approve revisions to reflect the recent changes approved by the Board in November 2022 and January 2023.

The Committee received reports on the following topics:

- Compensation review for statutory positions

The Chair directed staff to...

- Work with GGA to bring back policy language related to regular presentation of salary survey results to the Committee
- GGA to gather feedback from Committee members on composition of peer comparator groups for statutory positions
- GGA to bring back recommendations on addressing gaps in compensation for statutory positions

The Committee heard public comment on the following topics:

- Consideration to exclude private sector data in the comparator groups for statutory positions.

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

- The Committee will review compensation recommendations for statutory positions

- The Committee will receive a report on 2023-24 incentive metrics for executive and investment management positions

The next meeting of the Performance, Compensation & Talent Management Committee will be scheduled for April 17, 2023, in Sacramento, California.