



# Performance, Compensation & Talent Management Committee Meeting Summary

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**June 18, 2025**

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 18, 2025.

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

- AGENDA ITEM 5a – Annual Review: 2025-26 Incentive Metrics and Compensation Policy Updates  
Approve incentive metrics and compensation policy updates for fiscal year 2025-26 as presented by the board's compensation consultant, Global Governance Advisors.
- AGENDA ITEM 5b – 2025-26 Incentive Plan of the Chief Executive Officer  
Approve a fiscal year 2025-26 incentive plan for the Chief Executive Officer (CEO), as proposed by the board's compensation consultant, Global Governance Advisors.
- AGENDA ITEM 5c – Compensation Review and Recommendations for Statutory Positions  
Approve compensation recommendations presented by Global Governance Advisors (GGA), the Board's Primary Compensation Consultant for Executive and Investment Management Positions.

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

- Look at inclusion of international/global peers for pay setting purposes.

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

- Pay levels for executive and investment management positions, and clarification on compensation for new employees.

**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 evaluation of the Chief Executive Officer and review the CEO's report of fiscal year 2024-25 performance for executive and investment management positions in closed session.

The next meeting of the Performance, Compensation & Talent Management Committee is scheduled for September 16, 2025 in Sacramento, California.