



Performance, Compensation & Talent Management Committee Meeting Summary

June 12, 2024

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 12, 2024.

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

- AGENDA ITEM 5a – Annual Review: 2024-25 Incentive Metrics
Approve the incentive metrics for fiscal year 2024-25 as presented by the board's compensation consultant.
- AGENDA ITEM 5b – 2024-25 Incentive Plan of the Chief Executive Officer
Approve the fiscal year 2024-25 incentive plan for the Chief Executive Officer as proposed by the board's compensation consultant, Global Governance Advisors.
- AGENDA ITEM 5c – Request for Proposal for the Board's Primary Executive and Investment Compensation Consultant
Approve Option 1 for the development, scope of services, selection process, and estimated timeline for the Request for Proposal for the Board's Primary Executive and Investment Compensation Consultant.

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 2023-24 performance for executive and investment management positions in closed session.

The next meeting of the Performance, Compensation & Talent Management Committee will be scheduled for September 17, 2024, in Sacramento, California.