



# Board of Administration

## Agenda Item 8c

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**September 18, 2024**

**Item Name:** Chief Executive Officer's 2023-24 Incentive Award and 2024-25 Base Salary

**Program:** Board of Administration

**Item Type:** Action

### **Recommendation**

Based on the annual performance evaluation conducted by the Performance, Compensation and Talent Management Committee and Board of Administration, approve the Chief Executive Officer's 2023-24 incentive award and 2024-25 base salary.

### **Executive Summary**

The Board of Administration's Compensation Policy for Executive and Investment Management Positions (Policy) requires an annual review of performance for each employee covered by the program. The Chief Executive Officer (CEO) is evaluated annually by the Performance, Compensation and Talent Management Committee (Committee) at the close of each fiscal year, and final appraisal outcomes are approved by the full Board of Administration (Board). All members of the Board were encouraged to participate in the Committee's performance discussion.

As a follow up to the annual performance evaluation, the Board will approve the resulting 2023-24 incentive award and 2024-25 base salary.

### **Strategic Plan**

This agenda item supports CalPERS' 2022-27 Strategic Goal of Organizational Excellence. The Board's Compensation Program for Executive and Investment Management Positions supports our ability to cultivate a diverse, risk-intelligent, and innovative culture by recruiting, retaining, and empowering highly skilled executive and investment professionals.

### **Budget and Fiscal Impacts**

The cost of any incentive award and base pay increase that may arise from the recommendations in this item have been addressed through the regular CalPERS budget process. As required by Policy, all incentive metric outcomes have been validated by a third-party independent consultant.

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