

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
PERFORMANCE, COMPENSATION & TALENT MANAGEMENT COMMITTEE**

**MEETING MINUTES
April 19, 2022**

The California Public Employees' Retirement System Board of Administration Performance, Compensation & Talent Management Committee met via teleconference on Tuesday, April 19, 2022.

The meeting was called to order at 8:30 a.m. and the following members were present:

Rob Feckner, Chair
Eraina Ortega, Vice Chair
Lisa Middleton
David Miller
Jose Luis Pacheco
Theresa Taylor

Other Board Member(s):

Ramon Rubalcava
Lynn Paquin for Betty Yee

AGENDA ITEM 2 – TIMED AGENDA

On MOTION by David Miller, SECONDED by Jose Luis Pacheco and CARRIED, the Committee approved the April 19, 2022 Performance, Compensation & Talent Management Committee Timed Agenda.

AGENDA ITEM 3 – EXECUTIVE REPORT

Doug Hoffner, Chief Operating Officer, presented an oral report to the Committee.

AGENDA ITEM 4 – ACTION CONSENT ITEMS

On MOTION by Theresa Taylor, SECONDED by David Miller and CARRIED, the Committee approved the following action consent item:

- a. Approval of the February 14, 2022 Performance, Compensation & Talent Management Committee Meeting Minutes

AGENDA ITEM 5 – INFORMATION CONSENT ITEMS

The Committee accepted the following information consent items as presented:

- a. Annual Calendar Review
- b. Draft Agenda for the June 14, 2022 Performance, Compensation & Talent Management Committee Meeting

AGENDA ITEM 6a – BOARD EDUCATION SESSION: COMPENSATION TRENDS

The Committee received a presentation on current compensation trends from Global Governance Advisors, the Board’s Primary Executive and Investment Compensation Consultant).

AGENDA ITEM 7a – REVIEW OF BOARD’S COMPENSATION POLICY FOR EXECUTIVE AND INVESTMENT MANAGEMENT POSITIONS

The Committee received a review of the Board’s Compensation Policy for Executive and Investment Management Positions from Global Governance Advisors, the Board’s Primary Executive and Investment Compensation Consultant.

AGENDA ITEM 7b – COMPENSATION REVIEW AND RECOMMENDATIONS FOR STATUTORY POSITIONS

The Committee received a report and recommendations on market compensation data covering statutory positions from Global Governance Advisors, the Board’s Primary Executive and Investment Compensation Consultant.

AGENDA ITEM 8a – ANNUAL REVIEW: 2022-23 INCENTIVE METRICS

The Committee received a report on fiscal year 2022-23 incentive metrics from Global Governance Advisors, the Board’s Primary Executive and Investment Compensation Consultant.

AGENDA ITEM 8b – SUMMARY OF COMMITTEE DIRECTION

The Chair directed staff to bring back additional data on recruitment, retention, vacancies, past average base salary increases for covered positions, and related topics for Committee consideration; provide clarity on the composition of the peer comparator group for compensation data; and provide additional comparison data for CalSTRS.

AGENDA ITEM 8c – PUBLIC COMMENT

The Committee heard public comment from CSR Executive Vice President Elnora Hunter-Fretwell and JJ Jelincic on incentives.

The meeting of the Performance, Compensation & Talent Management Committee was adjourned at 11:33 a.m.

Prepared by: BRITTANY EMMONS
Committee Secretary

The next Performance, Compensation and Talent Management Committee meeting is scheduled for June 14, 2022, in Sacramento, California.