

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

**MEETING MINUTES
April 19, 2021**

The California Public Employees' Retirement System Board of Administration Performance, Compensation & Talent Management Committee met via teleconference on Monday, April 19, 2021.

The meeting was called to order at 11:40 a.m. and the following members were present:

Rob Feckner, Chair
Eraina Ortega, Vice Chair
Margaret Brown
Lisa Middleton
Stacie Olivares
Theresa Taylor
Shawnda Westly

Other Board Member(s):

Henry Jones
Frank Ruffino for Fiona Ma
David Miller
Jason Perez
Ramon Rubalcava
Betty Yee

AGENDA ITEM 2 – TIMED AGENDA

On MOTION by Theresa Taylor, SECONDED by Margaret Brown and CARRIED with a roll call vote, the Committee approved the April 19, 2021 Performance, Compensation & Talent Management Committee Timed Agenda.

Name	Yes	No	Abstain
Rob Feckner			X
Eraina Ortega	X		
Margaret Brown	X		
Lisa Middleton	X		
Stacie Olivares	X		
Theresa Taylor	X		
Shawnda Westly	X		

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 Margaret Brown, SECONDED by Theresa Taylor and CARRIED with a roll call vote, the Committee approved the following action consent item:

- a. Approval of the February 17, 2021 Performance, Compensation & Talent Management Committee Meeting Minutes

Name	Yes	No	Abstain
Rob Feckner			X
Eraina Ortega	X		
Margaret Brown	X		
Lisa Middleton	X		
Stacie Olivares	X		
Theresa Taylor	X		
Shawnda Westly	X		

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 15, 2021 Performance, Compensation & Talent Management Committee Meeting

AGENDA ITEM 6 – INFORMATION AGENDA ITEMS

This item was presented to the Committee by Michelle Tucker and Global Governance Advisors as an Information Agenda Item. The Committee accepted the following item as presented:

- a. Compensation Governance Best Practices

AGENDA ITEM 7a – LONG-TERM INCENTIVE PROGRAM FOR THE CHIEF INVESTMENT OFFICER POSITION

Michelle Tucker and Global Governance Advisors presented the Long-Term Incentive Program for the Chief Investment Officer Position as an action item.

On MOTION by Margaret Brown, SECONDED by Lisa Middleton and CARRIED with a roll call vote, the Committee approved the inclusion of the Long-Term Incentive Program in the Chief Investment Officer position compensation package:

Name	Yes	No	Abstain
Rob Feckner			X
Eraina Ortega	X		
Margaret Brown	X		
Lisa Middleton	X		

Stacie Olivares			X ¹
Theresa Taylor	X		
Shawnda Westly	X		

AGENDA ITEM 7b – ANNUAL REVIEW: 2021-22 INCENTIVE METRICS

Michelle Tucker and Global Governance Advisors presented the Annual Review: 2021-22 Incentive Metrics as an action item. This item was deferred by the Committee to a later meeting.

AGENDA ITEM 8a – SUMMARY OF COMMITTEE DIRECTION

The Chair directed staff to defer Agenda Item 7b – Annual Review: 2021-22 Incentive Metrics – to the next Committee meeting, connect Global Governance Advisors with the Legal Office, and to work with the Board’s Investment Consultant to provide additional information on investment benchmarks and related incentive payout schedules.

AGENDA ITEM 8b – PUBLIC COMMENT

Public comment was made regarding incentive metrics and total fund performance.

The meeting of the Performance, Compensation & Talent Management Committee was adjourned at 3:43 p.m.

Prepared by: JERROLYN BRAUER
Committee Secretary

The next Performance, Compensation and Talent Management Committee meeting is scheduled for June 15, 2021, in Sacramento, California.

Date: _____

DOUGLAS HOFFNER
Chief Operating Officer
Operations and Technology

¹ Excused