

DRAFT

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

**MEETING MINUTES
February 13, 2023**

The California Public Employees' Retirement System Board of Administration Performance, Compensation & Talent Management Committee met on Monday, February 13, 2023, in the Lincoln Plaza North Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 9:16 a.m. and the following members were present:

Jose Luis Pacheco, Chair
Mullissa Willette, Vice Chair
Lisa Middleton
Eraina Ortega
Kevin Palkki
Theresa Taylor
Yvonne Walker

Other Board Member(s):

Lynn Paquin for Malia Cohen
Frank Ruffino for Fiona Ma
David Miller
Ramon Rubalcava

AGENDA ITEM 2 – ELECTION OF THE PERFORMANCE, COMPENSATION & TALENT MANAGEMENT COMMITTEE CHAIR AND VICE CHAIR

Jose Luis Pacheco was elected Committee Chair and Mullissa Willette was elected Committee Vice Chair.

Eraina Ortega called for nominations for the Chair of the Performance, Compensation and Talent Management Committee.

Mullissa Willette nominated Jose Luis Pacheco. No further nominations were made.

On MOTION by Mullissa Willette, SECONDED by Theresa Taylor and CARRIED, the Committee elected Jose Luis Pacheco as Chair of the Performance, Compensation and Talent Management Committee.

Jose Luis Pacheco called for nominations for the Vice Chair of the Performance, Compensation and Talent Management Committee.

Theresa Taylor nominated Mullissa Willette. No further nominations were made.

DRAFT

On MOTION by Theresa Taylor, SECONDED by Yvonne Walker and CARRIED, the Committee elected Mullissa Willette as Vice Chair of the Performance, Compensation and Talent Management Committee.

At 9:21 a.m., the meeting was recessed into closed session.

The meeting reconvened into open session at 11:00 a.m.

AGENDA ITEM 4 – EXECUTIVE REPORT

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

AGENDA ITEM 5 – ACTION CONSENT ITEMS

On MOTION by Theresa Taylor, SECONDED by Mullissa Willette and CARRIED, the Committee approved the following action consent items:

- a. Approval of the February 13, 2023, Performance, Compensation & Talent Management Committee Timed Agenda
- b. Approval of the September 20, 2022, Performance, Compensation & Talent Management Committee Meeting Minutes

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

- c. Approval of Revisions to Implement Previous Board Direction: Compensation Policy for Executive and Investment Management Positions

AGENDA ITEM 6 – INFORMATION CONSENT ITEMS

The Committee accepted the following information consent items as presented:

- a. Annual Calendar Review
- b. Draft Agenda for the April 17, 2023 Performance, Compensation & Talent Management Committee Meeting

AGENDA ITEM 7a – COMPENSATION REVIEW FOR STATUTORY POSITIONS

The Committee received a report on market compensation data covering statutory positions from McLagan and Global Governance Advisors (the Board's Primary Executive and Investment Compensation Consultant).

AGENDA ITEM 8 – SUMMARY OF COMMITTEE DIRECTION

The Chair directed staff to bring back policy language related to regular presentation of salary survey results, gather feedback from Committee members on composition of peer comparator groups for statutory positions, and bring back recommendations on addressing gaps in compensation for statutory positions to the Committee.

DRAFT

AGENDA ITEM 9 – PUBLIC COMMENT

The Committee heard public comment regarding data in the comparator groups for statutory positions.

The meeting of the Performance, Compensation & Talent Management Committee was adjourned at 12:15 p.m.

Prepared by: JERROLYN BRAUER
Committee Secretary

The next Performance, Compensation and Talent Management Committee meeting is scheduled for April 17, 2023, in Sacramento, California.