

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

**MEETING MINUTES
February 17, 2021**

The California Public Employees' Retirement System Board of Administration Performance, Compensation & Talent Management Committee met via teleconference on Wednesday, February 17, 2021.

The meeting was called to order at 10:00 a.m. and the following members were present:

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

Other Board Member(s):

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

AGENDA ITEM 2 – ELECTION OF COMMITTEE CHAIR AND VICE CHAIR

Rob Feckner was elected Committee Chair and Eraina Ortega was elected Committee Vice Chair.

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

Theresa Taylor nominated Rob Feckner. No further nominations were made.

On MOTION by Theresa Taylor, SECONDED by Eraina Ortega and CARRIED with a roll call vote, the Committee elected Rob Feckner as Chair of the Performance, Compensation and Talent Management Committee.

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 ¹

Rob Feckner called for nominations for the Vice Chair of the Performance, Compensation and Talent Management Committee.

Stacie Olivares nominated Eraina Ortega. No further nominations were made.

On MOTION by Theresa Taylor, SECONDED by Stacie Olivares and CARRIED with a roll call vote, the Committee elected Eraina Ortega as Vice Chair of the Performance, Compensation and Talent Management Committee.

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 ¹

At 10:05 a.m., the meeting was recessed into closed session.

The meeting reconvened into open session at 10:53 a.m.

AGENDA ITEM 4 – TIMED AGENDA

On MOTION by Margaret Brown, SECONDED by Theresa Taylor and CARRIED with a roll call vote, the Committee approved the February 17, 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 ¹

AGENDA ITEM 5 – EXECUTIVE REPORT

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

¹ Excused from meeting

AGENDA ITEM 6 – ACTION CONSENT ITEMS

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

- a. Approval of the November 18, 2020 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 ¹

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

- b. Review of the Performance, Compensation & Talent Management Committee Delegation

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 ¹

AGENDA ITEM 7 – INFORMATION CONSENT ITEMS

The Committee accepted the following information consent items as presented:

- a. Annual Calendar Review
- b. Draft Agenda for the April 19, 2021 Performance, Compensation & Talent Management Committee Meeting

AGENDA ITEM 8a – SEMIANNUAL STATUS REPORT ON INCENTIVE PLAN OF THE CHIEF EXECUTIVE OFFICER

On MOTION by Theresa Taylor, SECONDED by Lisa Middleton and CARRIED with a roll call vote, the Committee approved the following action consent item:

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 ¹

AGENDA ITEM 9a – SUMMARY OF COMMITTEE DIRECTION

The Chair directed staff to provide additional information regarding the authority under which the current Chief Investment Officer Interview Subcommittees are working and request the Board’s Executive and Investment Compensation Consultant, Global Governance Advisors, to review and provide recommendations regarding the mix of base salary and incentive opportunity for the Chief Executive Officer position, including de-emphasizing incentive compensation and recommendations for improvements to the process.

AGENDA ITEM 9b – PUBLIC COMMENT

There was no public comment.

The meeting of the Performance, Compensation & Talent Management Committee was adjourned at 11:10 a.m.

Prepared by: JERROLYN BRAUER
Committee Secretary

The next Performance, Compensation and Talent Management Committee meeting is scheduled for April 19, 2021, in Sacramento, California.

Date: _____

DOUGLAS HOFFNER
Chief Operating Officer
Operations and Technology