

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

**MEETING MINUTES
February 20, 2019**

The California Public Employees' Retirement System Board of Administration Performance, Compensation & Talent Management Committee met on Wednesday, February 20, 2019, in the Lincoln Plaza North Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 10:45 a.m. and the following members were present:

Theresa Taylor, Chair
Dana Hollinger, Vice Chair
Rob Feckner
Adria Jenkins-Jones
Frank Ruffino for Fiona Ma
Mona Pasquil Rogers
Bill Slaton

Other Board Member(s):

Margaret Brown
Henry Jones
David Miller
Ramon Rubalcava
Lynn Paquin for Betty Yee

AGENDA ITEM 2 – ELECTION OF COMMITTEE CHAIR AND VICE CHAIR

Theresa Taylor was elected Committee Chair and Dana Hollinger was elected Committee Vice Chair.

Bill Slaton called for nominations for the Chair of the Performance, Compensation and Talent Management Committee.

Dana Hollinger nominated Theresa Taylor. No further nominations were made.

On MOTION by Rob Feckner, SECONDED by Dana Hollinger and CARRIED, the Committee elected Theresa Taylor as Chair of the Performance, Compensation and Talent Management Committee.

Theresa Taylor called for nominations for the Vice Chair of the Performance, Compensation and Talent Management Committee.

Bill Slaton nominated Dana Hollinger. No further nominations were made.

On MOTION by Bill Slaton, SECONDED by Rob Feckner and CARRIED, the Committee elected Dana Hollinger as Vice Chair of the Performance, Compensation and Talent Management Committee.

At 11:03 a.m., the meeting was recessed into closed session.

The meeting reconvened into open session at 12:45 p.m.

AGENDA ITEM 4 – TIMED AGENDA

On MOTION by Dana Hollinger, SECONDED by Bill Slaton and CARRIED, the Committee approved the February 20, 2019 Performance, Compensation & Talent Management Committee Timed Agenda. One abstention was noted for Rob Feckner.

AGENDA ITEM 5 – EXECUTIVE REPORT

Doug Hoffner, Deputy Executive Officer, presented an oral report to the Committee.

AGENDA ITEM 6 – ACTION CONSENT ITEMS

On MOTION by Bill Slaton, SECONDED by Dana Hollinger and CARRIED, the Committee approved the following action consent items:

- a. Approval of the December 18, 2018 Performance, Compensation & Talent Management Committee Meeting Minutes
- b. Review of the Performance, Compensation & Talent Management Committee Delegation

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 16, 2019 Performance, Compensation & Talent Management Committee Meeting

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

Tina Campbell presented the 2018-19 Semiannual Status Report of the CEO as an action item.

On MOTION by Rob Feckner, SECONDED by Mona Pasquil Rogers and CARRIED, the Committee approved the CEO's 2018-19 semiannual status report.

AGENDA ITEM 8b – SALARY AND INCENTIVE OPTIONS FOR INVESTMENT MANAGEMENT POSITIONS

Eric Gonzaga and Eric Myszka of Grant Thornton, LLP, presented recommendations for the Committee's consideration in revising salary and incentive ranges for investment management positions covered by the Board's Compensation Policy for Executive and Investment Management Positions.

On MOTION by Bill Slaton, SECONDED by Dana Hollinger and CARRIED, the Committee approved revised base pay ranges and incentive award ranges, as presented in Option C.

AGENDA ITEM 9a – SUMMARY OF COMMITTEE DIRECTION

The Chair directed team members to provide the Committee with data requested by committee member Jenkins-Jones.

AGENDA ITEM 9b – PUBLIC COMMENT

There was no public comment.

The meeting of the Performance, Compensation & Talent Management Committee was adjourned at 1:55 p.m.

Prepared by: JERROLYN QUERAL
Committee Secretary

The next Performance, Compensation and Talent Management Committee meeting is scheduled for March 19, 2019, in Sacramento, California.

Date: _____

DOUGLAS HOFFNER
Deputy Executive Officer
Operations and Technology