

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

**MEETING MINUTES
November 19, 2019**

The California Public Employees' Retirement System Board of Administration Performance, Compensation & Talent Management Committee met on Tuesday, November 19, 2019, in the Lincoln Plaza North Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 4:14 p.m. and the following members were present:

Theresa Taylor, Chair
Eraina Ortega, Vice Chair
Rob Feckner
Matthew Saha for Fiona Ma
Lisa Middleton
Stacie Olivares
Mona Pasquil Rogers

Other Board Member(s):

Henry Jones
David Miller
Jason Perez
Lynn Paquin for Betty Yee

AGENDA ITEM 2 – TIMED AGENDA

On MOTION by Mona Pasquil Rogers, SECONDED by Eraina Ortega and CARRIED, the Committee approved the November 19, 2019 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 Rob Feckner, SECONDED by Stacie Olivares and CARRIED, the Committee approved the following action consent item:

- a. Approval of the September 17, 2019 Performance, Compensation & Talent Management Committee Meeting Minutes

On MOTION by Rob Feckner, SECONDED by Mona Pasquil Rogers and CARRIED, the Committee approved the following action consent item:

- b. Revisions to Board’s Compensation Policy for Executive and Investment Management Positions

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 next Performance, Compensation & Talent Management Committee Meeting

AGENDA ITEM 6a – REQUEST FOR PROPOSAL FOR THE BOARD’S PRIMARY EXECUTIVE AND INVESTMENT COMPENSATION CONSULTANT: SCOPE OF SERVICES, TIMELINE, AND EVALUATION SUBCOMMITTEE PROCESS

Paramveer Dhoot presented this item to seek approval of the scope of services, timeline, and evaluation subcommittee process from the Board.

On MOTION by Mona Pasquil Rogers, SECONDED by Rob Feckner and CARRIED, the Committee approved the scope of services, estimated timeline, and selection process for the Request for Proposal for the Board’s Primary Executive and Investment Compensation Consultant.

AGENDA ITEM 6b – MARKET COMPENSATION DATA AND RECOMMENDATIONS FOR THE CHIEF EXECUTIVE OFFICER POSITION

Michael Oak of McLagan and Eric Myszka of Grant Thornton LLP presented recommendations for the Committee’s consideration in revising salary and incentive ranges for the Chief Executive Officer position.

On MOTION by Eraina Ortega, SECONDED by Rob Feckner and CARRIED, the Committee approved Option B, with an annual base salary range of \$377,250 to \$628,750; an annual incentive range of 0-40%, with a target of 27%; and a long-term incentive target of 27%.

The Chair requested a roll-call vote, and the motion passed:

Board Member	Vote
Eraina Ortega	Yes
Rob Feckner	Yes
Matthew Saha for Fiona Ma	Yes
Lisa Middleton	Yes
Stacie Olivares	No
Mona Pasquil Rogers	Yes
Theresa Taylor	Yes

AGENDA ITEM 7a – SUMMARY OF COMMITTEE DIRECTION

The Chair directed team members to provide total compensation data for the Canadian and US public pension funds, as well as base salary and incentive for the UC Regents Office of the President and Chancellors.

AGENDA ITEM 7b – PUBLIC COMMENT

There was no public comment.

The Performance, Compensation & Talent Management Committee meeting adjourned at 5:49 p.m.

Prepared by: JERROLYN BRAUER
Committee Secretary

The next meeting of the Performance, Compensation & Talent Management Committee will be scheduled for February 2020, in Sacramento, California.

Date: _____

DOUGLAS HOFFNER
Chief Operating Officer
Operations and Technology