

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

**MEETING MINUTES
June 16, 2020**

The California Public Employees' Retirement System Board of Administration Performance, Compensation & Talent Management Committee met via teleconference on Tuesday, June 16, 2020.

The meeting was called to order at 2:02 p.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
Karen Greene-Ross for 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 June 16, 2020 Performance, Compensation & Talent Management Committee Timed Agenda.

Name	Yes	No	Abstain
Rob Feckner			X
Eraina Ortega			X ¹
Margaret Brown	X		
Lisa Middleton	X		
Stacie Olivares	X		
Theresa Taylor	X		
Shawnda Westley	X		

¹ Due to technical difficulties, Ms. Ortega did not participate in the vote.

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 April 22, 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 Westley	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 September 15, 2020 Performance, Compensation & Talent Management Committee Meeting

AGENDA ITEM 6a – ANNUAL REVIEW: 2020-21 INCENTIVE METRICS

Eric Gonzaga and Eric Myszka of Grant Thornton LLP presented the incentive metrics and scoring threshold for fiscal year 2020-21, recommending no changes for investment management positions covered by the Board’s Compensation Policy for Executive and Investment Management Positions.

On MOTION by Margaret Brown, SECONDED by Theresa Taylor and CARRIED, with a roll call vote, the Committee approved the 2020-21 incentive metrics.

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

AGENDA ITEM 6b – 2020-21 INCENTIVE PLAN OF THE CHIEF EXECUTIVE OFFICER

Michelle Tucker presented the 2020-21 Incentive Plan of the CEO as an action item.

On MOTION by Theresa Taylor, SECONDED by Stacie Olivares and CARRIED, with a roll call vote, the Committee approved the CEO’s 2020-21 incentive plan.

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

AGENDA ITEM 7a – SUMMARY OF COMMITTEE DIRECTION

The Chair directed staff to provide information regarding how base pay was determined to calculate incentive awards when prior furloughs were in effect, provide information regarding the reference to “other methods” and the survey questions that were utilized in the Customer Service incentive metric, and work with the consultant to review the Enterprise Operational Effectiveness metric.

AGENDA ITEM 7b – PUBLIC COMMENT

Public comments were made regarding metrics and incentives.

The meeting of the Performance, Compensation & Talent Management Committee was adjourned at 2:35 p.m.

Prepared by: JERROLYN BRAUER
Committee Secretary

The next Performance, Compensation and Talent Management Committee meeting is scheduled for September 15, 2020, in Sacramento, California.

Date: _____

DOUGLAS HOFFNER
Chief Operating Officer
Operations and Technology