

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

**MEETING MINUTES
June 16, 2021**

The California Public Employees' Retirement System Board of Administration Performance, Compensation & Talent Management Committee met via teleconference on Wednesday, June 16, 2021.

The meeting was called to order at 9:00 a.m. and the following members were present:

Rob Feckner, Chair
Nicole Griffith for 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
Betty Yee

AGENDA ITEM 2 – TIMED AGENDA

On MOTION by Stacie Olivares, SECONDED by Theresa Taylor and CARRIED with a roll call vote, the Committee approved the June 16, 2021 Performance, Compensation & Talent Management Committee Timed Agenda.

Name	Yes	No	Abstain
Rob Feckner			X
Nicole Griffith for Eraina Ortega	X		
Margaret Brown	X		
Lisa Middleton	X		
Stacie Olivares	X		
Theresa Taylor	X		
Shawnda Westly	X		

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 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 April 19, 2021 Performance, Compensation & Talent Management Committee Meeting Minutes

Name	Yes	No	Abstain
Rob Feckner			X
Nicole Griffith for Eraina Ortega	X		
Margaret Brown	X		
Lisa Middleton	X		
Stacie Olivares	X		
Theresa Taylor	X		
Shawnda Westly	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 14, 2021 Performance, Compensation & Talent Management Committee Meeting

AGENDA ITEM 6a – ANNUAL REVIEW: 2021-22 INCENTIVE METRICS

Global Governance Advisors presented the Annual Review: 2021-22 Incentive Metrics as an action item.

The Committee heard public comment on this item from Jerry Fountain.

On MOTION by Theresa Taylor, SECONDED by Lisa Middleton and CARRIED with a roll call vote, the Committee approved the fiscal year 2021-22 incentive metrics as proposed by the Board’s primary compensation consultant, including alternative #2 for the stakeholder engagement metric:

Name	Yes	No	Abstain
Rob Feckner			X
Nicole Griffith for Eraina Ortega	X		
Margaret Brown		X	
Lisa Middleton	X		
Stacie Olivares		X	
Theresa Taylor	X		
Shawnda Westly	X		

AGENDA ITEM 6b – 2021-22 INCENTIVE PLAN OF THE CHIEF EXECUTIVE OFFICER

Global Governance Advisors presented the 2021-22 Incentive Plan of the Chief Executive Officer as an action item.

On MOTION by Theresa Taylor, SECONDED by Lisa Middleton and CARRIED with a roll call vote, the Committee approved the fiscal year 2021-22 incentive plan for the CEO, as presented by the Board’s primary compensation consultant:

Name	Yes	No	Abstain
Rob Feckner			X
Nicole Griffith for Eraina Ortega	X		
Margaret Brown		X	
Lisa Middleton	X		
Stacie Olivares	X		
Theresa Taylor	X		
Shawnda Westly	X		

AGENDA ITEM 7 – INFORMATION AGENDA ITEMS

This item was presented to the Committee by Doug Hoffner and Michelle Tucker as an Information Agenda Item. The Committee accepted the following item as presented:

- a. Employee Engagement Survey Update

AGENDA ITEM 7b – SUMMARY OF COMMITTEE DIRECTION

The Chair directed staff to work with the Board’s compensation consultant to review the questions used for the stakeholder engagement incentive metric, conduct a review of total compensation levels for covered positions, provide ratio of incentive and base salary as part of total compensation for covered positions, and provide details on the intersections and methodology for the employee engagement survey.

AGENDA ITEM 7c – PUBLIC COMMENT

No additional public comment was heard.

The meeting of the Performance, Compensation & Talent Management Committee was adjourned at 11:14 a.m.

Prepared by: JERROLYN BRAUER
 Committee Secretary

The next Performance, Compensation and Talent Management Committee meeting is scheduled for September 14, 2021, in Sacramento, California.

Date: _____

 DOUGLAS HOFFNER
 Chief Operating Officer
 Operations and Technology