

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

**MEETING MINUTES
February 14, 2022**

The California Public Employees' Retirement System Board of Administration Performance, Compensation & Talent Management Committee met via teleconference on Monday, February 14, 2022.

The meeting was called to order at 11:20 a.m. and the following members were present:

Rob Feckner, Chair
Eraina Ortega, Vice Chair
Lisa Middleton
David Miller
Jose Luis Pacheco
Theresa Taylor
Shawnda Westly

Other Board Member(s):

Frank Ruffino for Fiona Ma
Sertan Usanmaz for Fiona Ma
Betty Yee
Lynn Paquin for Betty Yee
Nicole Griffith for Eraina Ortega

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 Jose Luis Pacheco, SECONDED by Theresa Taylor 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		
Lisa Middleton	X		

Name	Yes	No	Abstain
David Miller	X		
Jose Luis Pacheco	X		
Theresa Taylor	X		
Shawnda Westly	X		

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

Theresa Taylor nominated Eraina Ortega. No further nominations were made.

On MOTION by Theresa Taylor, SECONDED by David Miller 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		
Lisa Middleton	X		
David Miller	X		
Jose Luis Pacheco	X		
Theresa Taylor	X		
Shawnda Westly	X		

At 11:27 a.m., the meeting was recessed into closed session.

The meeting reconvened into open session at 12:09 p.m.

AGENDA ITEM 4 – TIMED AGENDA

On MOTION by Theresa Taylor, SECONDED by David Miller and CARRIED with a roll call vote, the Committee approved the February 14, 2022 Performance, Compensation & Talent Management Committee Timed Agenda.

Name	Yes	No	Abstain
Rob Feckner			X
Eraina Ortega	X		
Lisa Middleton	X		
David Miller	X		
Jose Luis Pacheco	X		
Theresa Taylor	X		
Shawnda Westly	X		

AGENDA ITEM 5 – EXECUTIVE REPORT

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

AGENDA ITEM 6 – ACTION CONSENT ITEMS

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

- a. Approval of the September 14, 2021 Performance, Compensation & Talent Management Committee Meeting Minutes

Name	Yes	No	Abstain
Rob Feckner			X
Eraina Ortega	X		
Lisa Middleton	X		
David Miller	X		
Jose Luis Pacheco			X
Theresa Taylor	X		
Shawnda Westly	X		

On MOTION by Jose Luis Pacheco, SECONDED by Eraina Ortega 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		
Lisa Middleton	X		
David Miller	X		
Jose Luis Pacheco	X		
Theresa Taylor	X		
Shawnda Westly	X		

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, 2022 Performance, Compensation & Talent Management Committee Meeting

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

On MOTION by Eraina Ortega, SECONDED by David Miller and CARRIED with a roll call vote, the Committee approved the Semiannual Status Report on the Incentive Plan of the Chief Executive Officer.

Name	Yes	No	Abstain
Rob Feckner			X
Eraina Ortega	X		
Lisa Middleton	X		
David Miller	X		
Jose Luis Pacheco	X		
Theresa Taylor	X		
Shawnda Westly	X		

AGENDA ITEM 9a – COMPENSATION REVIEW FOR STATUTORY POSITIONS

The Committee received a report on market compensation data covering statutory positions from McLagan and Global Governance Advisors (the Board’s Primary Executive and Investment Compensation Consultant).

AGENDA ITEM 9b – SUMMARY OF COMMITTEE DIRECTION

The Chair directed staff to continue work with McLagan and Global Governance Advisors to bring back additional compensation data and options for consideration by the Committee.

AGENDA ITEM 9c – PUBLIC COMMENT

The Committee heard public comment from JJ Jelincic on incentive compensation.

The meeting of the Performance, Compensation & Talent Management Committee was adjourned at 1:48 p.m.

Prepared by: BRITTANY EMMONS
Committee Secretary

The next Performance, Compensation and Talent Management Committee meeting is scheduled for April 19, 2022, in Sacramento, California.

Date: _____

DOUGLAS HOFFNER
Chief Operating Officer
Operations and Technology