

MEETING
STATE OF CALIFORNIA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
PERFORMANCE, COMPENSATION &
TALENT MANAGEMENT COMMITTEE
OPEN SESSION

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
FECKNER AUDITORIUM
LINCOLN PLAZA NORTH
400 P STREET
SACRAMENTO, CALIFORNIA

MONDAY, APRIL 15, 2024

9:35 A.M.

JAMES F. PETERS, CSR
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APPEARANCES

COMMITTEE MEMBERS:

Mullissa Willette, Chairperson

Kevin Palkki, Vice Chairperson

Lisa Middleton

Eraina Ortega

Jose Luis Pacheco

Theresa Taylor

Yvonne Walker (Remote)

BOARD MEMBERS:

David Miller, Vice President

Malia Cohen, represented by Deborah Gallegos

STAFF:

Marcie Frost, Chief Executive Officer

Doug Hoffner, Chief Operating Officer

Michelle Tucker, Chief, Human Resources Division

ALSO PRESENT:

Brad Kelly, Global Governance Advisors

Peter Landers, Global Governance Advisors

Kai On

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1 them during open session. Accordingly, the Board members
2 participating remotely must each attest, either that they
3 are alone or if there are one or more persons present with
4 them who are at least 18 years old, the nature of the
5 Board member's relationship to each person.

6 At this time, I will ask Yvonne to verbally
7 attest accordingly. Please conduct the roll call.

8 COMMITTEE MEMBER WALKER: I attest that I'm
9 alone.

10 CHAIR WILLETTE: Thank you, Ms. Walker.
11 We will now move to Item 2, our Executive Report.
12 Mr. Hoffner.

13 CHIEF OPERATING OFFICER HOFFNER: Thank you very
14 much and good morning, members of the Committee. Doug
15 Hoffner, CalPERS team member. Glad to be with you today.

16 We have Item C3 which we'll present by the
17 Board's consultants the biannual review of the
18 Performance, Comp, and Talent Management Committee
19 Delegation. No changes are being recommended at this
20 time. But should the Committee wish to make any changes,
21 those revisions would be incorporated and brought back for
22 consideration at the delegation and review process as the
23 other committees have done.

24 I would like to point out there is one error in
25 the -- in the agenda item. It says that review this

1 annually and consistent with Governance policies. That
2 should read biannually. So I want to make sure that was
3 clear in that item, which is on the consent agenda.

4 Before you today as well is Item 5A. And again,
5 GGA will be providing this review. It's part of your
6 Board's policy to review the annual incentive metrics on
7 an annual basis, and, of course, providing feedback or
8 direction to the consultants should you have any.

9 There are no items for action today. These are
10 information only. And then anything coming forward will
11 be brought back in June for the Committee to finalize for
12 the next fiscal year for those that are eligible in both
13 the executive and investment management positions. Those
14 metrics will also be included in the CEO's fiscal year
15 24-25 incentive plan, again brought to you in June of this
16 year.

17 In advance, I'd like to identify a couple things
18 that will be bringing back to you in the later parts of
19 this year, as part of your Board policy. We'll be
20 providing the comparator groups for the compensation
21 review that's done on a biannual basis. That would be
22 brought back in the spring of 2025 per the policy. And
23 that will be something that the HR team along with McLagan
24 and GGA will be working on later this fall.

25 With that, Mrs. Chair, this concludes my report.

1 Happy to answer any questions.

2 CHAIR WILLETTE: Okay. Are there any question
3 from the Committee?

4 No. All right. Thank you so much for that
5 report. And we will move to our action consent items.
6 Items 3A through 3C.

7 COMMITTEE MEMBER TAYLOR: Move approval

8 COMMITTEE MEMBER PACHECO: Second.

9 CHAIR WILLETTE: It has been moved by Ms. Taylor
10 and has been seconded by Mr. Pacheco.

11 Okay. And can we please get a roll call vote.

12 BOARD CLERK ANDERSON: Kevin Palkki?

13 VICE CHAIR PALKKI: Aye.

14 BOARD CLERK ANDERSON: Lisa Middleton?

15 Eraina Ortega?

16 COMMITTEE MEMBER ORTEGA: Aye.

17 BOARD CLERK ANDERSON: Jose Luis Pacheco?

18 COMMITTEE MEMBER PACHECO: Aye.

19 BOARD CLERK ANDERSON: Theresa Taylor?

20 COMMITTEE MEMBER TAYLOR: Aye.

21 BOARD CLERK ANDERSON: Yvonne Walker?

22 COMMITTEE MEMBER WALKER: Aye.

23 CHAIR WILLETTE: Okay. And that passes.

24 We will move to your information consent items
25 and our information -- and none have been asked to be

1 pulled, so we will move to our information agenda items.

2 Ms. Tucker.

3 HUMAN RESOURCES DIVISION CHIEF TUCKER: Thank
4 you, Ms. Chair. Good morning, members of the Committee.
5 Michelle Tucker, CalPERS team member.

6 Item 5A is an information item. To comply with
7 the Board's policy, incentive metrics are reviewed
8 annually by the Board's primary compensation consultant,
9 Global Governance Advisors. GGA will present their
10 initial analysis and observations on the incentive metrics
11 for the Board's and the -- I'm sorry, for the Committee's
12 consideration and discussion today.

13 Based on the Committee's feedback, they'll return
14 in June 2024 with final recommendations for implementation
15 in fiscal year 24-25. Final Board-approved metrics will
16 include some combination on incentive plans for eligible
17 executive and investment management positions.

18 That concludes my opening remarks. So if you
19 wish, we can invited Mr. Landers and Mr. Kelly to begin
20 their presentation.

21 CHAIR WILLETTE: Yes, please. Mr. Landers, Mr.
22 Kelly.

23 PETER LANDERS: Thank you, everyone. So just to
24 sort of set the stage, we've, you know, reviewed your
25 historical metrics that you've used for the past few

1 years. It's in -- as documented in the memo that was sent
2 out and they all to us still make a lot of sense to
3 include within the incentive program. So we're not
4 necessarily advising that you have to change any of the
5 specific metrics at this time. And when we looked just
6 overall, one of the things that was noted was there has
7 been -- working with the data collection team that does a
8 lot of your stakeholder survey results, there have been
9 just some very high level data collection methodologies
10 that have been sort of adopted and considered over the
11 past year or so. So, you know, we've reviewed that with
12 them. We're comfortable that, you know, they're trying to
13 move all that in the right direction in the spirit of just
14 collecting as robust and as representative of data from
15 those stakeholder satisfaction results.

16 So we recommend that, you know, those specific
17 changes are something that we will see be adopted moving
18 forward for 24-25. And that's sort of an ongoing annual
19 process that that team goes through.

20 And the only other thing that came to our mind
21 was when we looked at your overall pension fund peers,
22 there is some evidence of organizations looking at
23 environmental or climate change focused objectives. And
24 this isn't a debate about divestment in things like that.
25 It's more about operationally looking at specific, maybe

1 ESG, or environmentally, or climate change related
2 objectives that you've made as an organization and
3 potentially looking at that as something in the future to
4 consider and monetize -- or incentivize people to achieve
5 at the end of the day.

6 Other things included things like improving and
7 enhancing upon your overall environmental disclosure as an
8 organization, what you disclose in your sustainability
9 reports, things like that. And then the only other area
10 that sometimes has come up is just increasing the overall
11 intensity of your carbon sort of -- or low-carbon assets
12 within the portfolio. So these are just examples of the
13 types of metrics that we're starting to see in the
14 marketplace, especially around pension fund peers -- some
15 of your pension fund peers.

16 And again, it's just something that we're not
17 saying you have to adopt anything right now or adopt any
18 different metrics, but it's something that I think working
19 with us as your advisors, you want to just keep a track
20 of, keep monitoring the progress. This is becoming a
21 bigger and bigger trend in the marketplace. And when it
22 gets to that point in the future, you know, we can
23 definitely work with you in terms of establishing what
24 those metrics might look like from an operational
25 perspective.

1 So those are really the two little things that
2 we -- you know, more sort of things to just consider,
3 review as a Committee and as a full Board. And then the
4 other areas are very similar to what we've really been
5 advocating for for the past several years. These things
6 fall under your CEO and your CIO's delegated authority.
7 So there's something that, you know, they are to consider
8 in making them implement within the investment team. And
9 these are similar to what we've done in past years,
10 looking at, you know, your overall weighting quantitative
11 versus qualitative and over time looking to get that for
12 your investment staff, a little bit closer to the typical
13 market averages that we see.

14 And then certain things in your asset class --
15 for your asset class professionals adding in that asset
16 class weighting, but that's something that, you know, we
17 talked about, we advocate for. But naturally with the
18 turnover in your CIO -- obviously, you have a new incoming
19 CIO coming on board. That is something that I think more
20 formal and more direct changes are probably something to
21 wait until next year once that CIO has had a chance to
22 come in, establish, you know, what their philosophy and
23 their culture is that they're trying to incent among your
24 investment team, and maybe come back with some recommended
25 changes at that time.

1 So really those are the key takeaways. The rest
2 of the memo really just gives you a little bit more
3 historical background. The only other thing that I'll
4 mention is what we'll be coming back in June with is, yes,
5 the metrics, yes, the weightings on those metrics, but
6 we'll also be doing some historical look-back analysis.
7 It's been two or three years since we last did that. And
8 we might come forward with some tweaks to what those
9 performance hurdles are at a threshold, a target, and sort
10 of that maximum level. So we'll be coming back with those
11 recommendations based on some of that analysis in June.
12 And that's when, of course, you'll be making some
13 decisions on what those hurdle rates and that look like
14 for the CEO and then for the broader staff as well. So
15 we'll be coming back again in June with that information.

16 BRAD KELLY: Just for a point of clarification
17 for this Committee, for your Board, and for your members,
18 our observation around the climate change trends that
19 we're seeing, by no means are we saying that you need to
20 put something in place. We recognize that your Board and
21 your fund is principally a prime mover in this space and
22 proudly a prime mover. However, there's still a lot of
23 work to be done within the investment community, within
24 this space. A lot of consternation and debate as you
25 know. And so therefore, we just want you to understand

1 that we're just seeing this as a trend and that we would
2 advise you take some time to wait to see what is actually
3 transcribing within the market before you take any action
4 going forward.

5 CHAIR WILLETTE: Thank you. And I have a request
6 to speak from Ms. Taylor.

7 COMMITTEE MEMBER TAYLOR: Yes. Thank you.

8 Brad and Peter, I read through the whole report.
9 Looks great. I'm still kind of trying to figure out where
10 we go, right, to make sure that when we don't hit our
11 benchmarks that we're holding our folks accountable, that
12 they shouldn't be getting a bonus or at least a whole
13 bonus for sure, right? (Coughing) Pardon me. I'm
14 completely -- yay allergies. I think this building too,
15 every time I come in here.

16 (Laughter).

17 COMMITTEE MEMBER TAYLOR: So I want to -- I had a
18 couple of questions. First, yay, on the environmental
19 thing, because I think we're also doing that on proxy
20 voting, right? So we're holding other companies
21 responsible and asking other companies to start reporting,
22 you know, whether or not, you know, they're holding their
23 higher-ups accountable to environmental standards, right,
24 or meeting Climate Action 100+ standards, or Paris
25 Agreement -- whatever, right? So I think that's a good

1 idea. We just have to figure out the how, right, how we
2 do that.

3 The asset class -- and I was here when we changed
4 this. So we were very concerned that people were very
5 siloed, so we -- that's my other concern with asset class,
6 because they were. So how we figure that one out as well.
7 And I think we take all of this together and move forward
8 with that.

9 Go ahead. I see you reaching for the button.

10 PETER LANDERS: Yeah. Sorry. No, I think -- and
11 this is something that, you know, you want to make sure --
12 and I know part of that was a former CIO's philosophy.
13 And there had been some historical silos that had
14 developed within the team that you were trying to break
15 down. And so I think it was, you know, a noble thing that
16 they moved in that direction. I think that's something
17 that is still more of a wait and see. Obviously, you have
18 the new CIO coming on board in the next few months.
19 You'll want to make sure that whatever structure you're
20 putting in place is aligning with their vision for the
21 investment team, because you wouldn't want to put
22 something in before their in place and then you're sort of
23 reverting back. So that is something that definitely I
24 this is wait and see on that approach.

25 One think you could do and consider we've put

1 that in there - and again, this is more under Marcie's
2 authority - is, you know, moving the needle in terms of
3 increasing that quantitative weighting, a weighting that
4 would go -- at this point go on total fund investment
5 performance. If you look at some of the detailed tables,
6 that 60/40 mix for the investment team is a little bit
7 lower on that sort of quantitative side than what you'll
8 see in the broader marketplace.

9 So to your point around making sure you hold
10 people accountable. Obviously, we made the adjustments a
11 year or two ago to the hurdle rates for total fund to make
12 sure that you weren't paying anything out for missing --
13 missing or not beating the benchmark. So we made that a
14 positive development. This would be, I think, something
15 that you could consider to further emphasize sort of that
16 weighting on driving towards, you know, rewarding people
17 only when there is outperformance. So that is something
18 that is in our documents that we've been advocating for
19 for a few years. So that's something definitely that
20 could -- if you want -- if you think of it that way, in
21 terms of, you know, holding people accountable to those
22 hard quantitative total fund results as opposed to having
23 a little bit higher weighting than usual on the -- more
24 the qualitative side of things.

25 But I know Marcie and the team have other

1 rationale for why they might want it -- to keep the mix
2 the way it is, but that is something, if that was a big
3 concern, that is a direction you could move in in terms --

4 COMMITTEE MEMBER TAYLOR: Well, what would you
5 say -- I can see that the slide I'm looking at --

6 PETER LANDERS: Yeah.

7 COMMITTEE MEMBER TAYLOR: -- shows us and STRS --

8 PETER LANDERS: Yeah.

9 COMMITTEE MEMBER TAYLOR: -- it's significantly
10 different, right? So what would you -- what is our
11 thoughts behind keeping our quantitative high, right,
12 where they're really pretty kind of low depending on the
13 position, right? So what's driving them to do that versus
14 what's our thinking behind ours?

15 PETER LANDERS: Yeah, perfect. So if you look at
16 the investment team, they definitely are a little bit
17 higher weighted actually on the quantitative side.
18 Definitely, there are certain roles like Marcie's role and
19 that they are lower. I think they look at that in terms
20 of the role itself and, you know, the amount of influence
21 that one has over the overall total fund investment
22 results. And they've taken a view that they'd rather look
23 at long-term strategic performance, individual performance
24 in the role.

25 On our side of things, we actually like to see

1 more quantitative. That's why we actually like and prefer
2 the structure you have here, because yes Marcie has a
3 higher quantitative weighting, but it's not all on
4 investment performance. There are other things that
5 Marcie, as the CEO of CalPERS, has control over in terms
6 of operational costs, things like that, other areas like
7 effectiveness, things like customer -- or client member
8 satisfaction and stakeholder satisfaction results. So
9 you've actually put in quantitative measures to measure
10 other areas of performance that Marcie, as CEO, has
11 control over. That's why we're not as concerned with that
12 lack of --

13 COMMITTEE MEMBER TAYLOR: So that's the
14 difference.

15 PETER LANDERS: Yeah, that's the big difference.

16 COMMITTEE MEMBER TAYLOR: Okay.

17 PETER LANDERS: I think they probably look at
18 some of those things, but they do it more on an overall
19 qualitative lens as opposed to having specific measurable,
20 saying if you hit this, you'll earn this. So that's why
21 we haven't been us fussed with some of the spread. If we
22 were looking at it and saying Marcie is 75 percent
23 weighted on total fund investment performance, then we
24 would, I think, have a concern with that. But because
25 you've broke it down nicey between, yes, some investment

1 performance but also other areas that she has impact over,
2 we're less concerned with that gap or that spread.

3 COMMITTEE MEMBER TAYLOR: Okay. Great.
4 That's -- I was a little concerned when I saw these
5 numbers.

6 PETER LANDERS: Yeah.

7 COMMITTEE MEMBER TAYLOR: I was like, wow, that's
8 a big difference.

9 PETER LANDERS: Yeah.

10 COMMITTEE MEMBER TAYLOR: But, yeah, I appreciate
11 that explanation. Thank you.

12 CHIEF EXECUTIVE OFFICER FROST: Yeah. And if I
13 could just add real quickly, Theresa, in response to how
14 we recognize asset class performance and perhaps that's
15 not currently on the quantitative side, which is
16 completely within your discretion, how we handle that is
17 through the calibration process that we do in August of
18 every year. We calibrate the incentives across all of the
19 asset classes, and if we have outsized asset class
20 performance and relative to the rest of the classes, then
21 that group is eligible for higher scores. And so we are
22 rewarding them through the incentive plan through
23 compensation, but it's done more on the qualitative side.

24 COMMITTEE MEMBER TAYLOR: And do you feel like --
25 and I don't know if you can answer this or not, do you

1 feel like staff is satisfied with that?

2 CHIEF EXECUTIVE OFFICER FROST: Yeah, I don't
3 know.

4 COMMITTEE MEMBER TAYLOR: Yeah.

5 CHIEF EXECUTIVE OFFICER FROST: Yeah, I'm not --
6 I don't have any direction insight into that, other than I
7 guess through our employee engagement survey, but we feel
8 this is the -- a fair way, an equitable way of recognizing
9 the behavior we want to see repeated and that is
10 performance --

11 COMMITTEE MEMBER TAYLOR: Right.

12 CHIEF EXECUTIVE OFFICER FROST: -- and behavior.

13 COMMITTEE MEMBER TAYLOR: So -- and I think I
14 guess the best solution, of course, is waiting for our CIO
15 to come and make those analyses, right?

16 So I appreciate that. Thank you.

17 PETER LANDERS: See, I would expect if there are
18 any call it more material changes, they probably will come
19 forward this time next year when new the CIO has had a
20 chance to weigh in and -- where they can on that
21 structure.

22 COMMITTEE MEMBER TAYLOR: Thank you.

23 CHAIR WILLETTE: All right. Thank you.

24 Next speaker I have is Mr. Pacheco.

25 COMMITTEE MEMBER PACHECO: Thank you. Thank you,

1 Madam Chair Willette.

2 I'd like to ask you -- first of all, thank you
3 for your presentation again, as I always appreciate you
4 guys explaining this. I'd like to ask you a question on
5 the -- under the Board authority, with respect to the
6 continuing measure to measure stakeholder engagement under
7 our annual incentive plans and how they align with our
8 strategic plans and the proposed changes in the data,
9 changes methodology. And I noticed that in the -- in the
10 changes, there was a change in the -- getting the retired
11 members -- increasing that target to at least 20 percent.
12 And I'm wondering if that's a -- that's a feasible target
13 and it would provide -- and would it provide enough power
14 for us to have a robust survey analysis?

15 Thank you.

16 PETER LANDERS: Perfect. So, yeah, we worked
17 with -- directly with your survey team that collects the
18 data. They have indicated to us that they're quite
19 confident that if you get that level of response rate,
20 that that will be a representative sample of the views and
21 won't -- you know, and so that gives us confidence. We're
22 not survey experts by any means, but, you know, they have
23 indicated to us in working with them that, you know,
24 they're confident that getting to that level historically
25 is quite doable. Also, it will give a representative

1 sample that can be relied upon in terms of looking at the
2 results. So that gives us confidence that that will lead
3 you to results that are, you know, fair, equitable,
4 representative of the stakeholders.

5 CHIEF OPERATING OFFICER HOFFNER: So let me maybe
6 provide a little more feedback. So in the last cycle, we
7 had a 17.49 percent response rate by the retirees. So
8 we're striving for at least 20 percent.

9 COMMITTEE MEMBER PACHECO: Okay.

10 CHIEF OPERATING OFFICER HOFFNER: And we're
11 looking for statistical validity and that's been the
12 conversation we've had the last couple years as to
13 response rates had somewhat declining across the various
14 groups the last like sort of three years.

15 COMMITTEE MEMBER PACHECO: Um-hmm.

16 CHIEF OPERATING OFFICER HOFFNER: We're really
17 trying ensure that we have a greater representation. The
18 survey right now is out in -- you know, in the member
19 population. So we'll know in a few weeks what the current
20 status of that is. But really what we're striving for is
21 greater response rate. We'll know later, you know, in a
22 few weeks what the status of it is. And then we'll go
23 from there.

24 COMMITTEE MEMBER PACHECO: And historic --

25 CHIEF OPERATING OFFICER HOFFNER: It's striving

1 for greater improvement in that response though.

2 COMMITTEE MEMBER PACHECO: So, Mr. Hoffner,
3 historically it's been about seven percent then?

4 CHIEF OPERATING OFFICER HOFFNER: It was 17 and a
5 half percent last cycle.

6 COMMITTEE MEMBER PACHECO: Seventeen and a half.
7 Okay.

8 CHIEF OPERATING OFFICER HOFFNER: I just note
9 across various groups, it's been declining the last sort
10 of three or four years. So we had that, you know, session
11 at the offsite last year.

12 COMMITTEE MEMBER PACHECO: Yes.

13 CHIEF OPERATING OFFICER HOFFNER: We talked about
14 things to improve. We've been working on how to do that
15 across the organization. And we'll see if the results of
16 that have translated to increased participation or not,
17 and we'll see and we'll report back.

18 COMMITTEE MEMBER PACHECO: Excellent. And I
19 think your conversations were that you had some
20 communication strategies and communicating that out to the
21 stakeholders and -- for more engagement.

22 CHIEF OPERATING OFFICER HOFFNER: Yeah. We've
23 talked about quarterly and engaging the communication
24 strategies with our membership and that is ongoing and
25 will be ongoing for the foreseen -- foreseeable time.

1 COMMITTEE MEMBER PACHECO: Very good then. Thank
2 you so much. That's all.

3 BRAD KELLY: If I could add. One thing that we
4 would like this Committee to know is that this is a
5 familiar topic that we're hearing from many our clients
6 with regard engagement. I think the population at large
7 is suffering from survey fatigue. And so getting those
8 engagement numbers up is a real challenge. And so because
9 this is an objective element of your incentive plan and
10 people are being rewarded and paid for it, we want to make
11 sure that it is truly reflective of the performance of
12 your people and of your fund, and that people are being
13 rewarded accordingly and avoiding, as you've said in the
14 past, Mr. Pacheco, that -- the yep effect where people are
15 either extremely satisfied, and so they're giving you --
16 you're weighing it towards the positive, which is not
17 truly reflective of everyone's experience or people who
18 are -- they've suffered for some reason something that
19 they're not truly satisfied with and then you have this
20 weighting on the negative side.

21 So again, we want to make sure that it's balanced
22 and that you have something -- as Doug had mentioned,
23 something that is truly reflective of -- statistically
24 valid around the performance of your people.

25 CHAIR WILLETTE: All right. Any other questions

1 from the Committee?

2 Anyone?

3 Okay. Seeing none, thank you so much for that
4 presentation, for the information in the memo. Thank you,
5 staff, for all that information. And thank you to the
6 Committee for those great questions and dialogue.

7 I have, moving on in the agenda, summary of
8 Committee direction. I have not taken any, correct?
9 Okay.

10 CHIEF OPERATING OFFICER HOFFNER: I didn't take
11 any. Thank you though.

12 CHAIR WILLETTE: Thank yo. So we'll move to
13 public comment and I have one public comment. I have Kai
14 On for public comment.

15 KAI ON: Good morning all members. My name is
16 Kai On. On March 26th, I send matters to Ms. Theresa
17 Taylor and CEO. I request CalPERS staff Ms. Griffiths and
18 Mr. Christopher to attend CalPERS Board meeting to clarify
19 the impersonate email that I received in 2021.

20 The second issue is from last December, I have
21 contact CalPERS staff Ms. Hobbs and CalPERS Senior Lawyer
22 Ms. Andrade about my health insurance issues, but there's
23 still no actual action to resolve my health insurance
24 issues. So I talk in the Board meeting last September.
25 It has been half year. I believe it's reasonable for the

1 Board of Administration to order an investigation about
2 the impersonating email in 2021 and also my health
3 insurance issues.

4 Thank you.

5 CHAIR WILLETTE: Thank you very much.

6 There are no other public comments. So with
7 that, we will adjourn the meeting of the Performance,
8 Compensation and Talent Management Committee.

9 COMMITTEE MEMBER MIDDLETON: Let's being at
10 10:15. Give ourselves a break.

11 CHAIR WILLETTE: Okay. Finance and
12 Administration Committee meeting will begin at 10:15

13 Thank you.

14 (Thereupon the California Public Employees'
15 Retirement System, Board of Administration,
16 Performance, Compensation, & Talent Management
17 Committee open session meeting adjourned
18 at 10:01 a.m.)

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CERTIFICATE OF REPORTER

I, JAMES F. PETERS, a Certified Shorthand Reporter of the State of California, do hereby certify:

That I am a disinterested person herein; that the foregoing California Public Employees' Retirement System, Board of Administration, Performance, Compensation & Talent Management Committee open session meeting was reported in shorthand by me, James F. Peters, a Certified Shorthand Reporter of the State of California;

That the said proceedings was taken before me, in shorthand writing, and was thereafter transcribed, under my direction, by computer-assisted transcription.

I further certify that I am not of counsel or attorney for any of the parties to said meeting nor in any way interested in the outcome of said meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this 22nd day of April 2024.

JAMES F. PETERS, CSR
Certified Shorthand Reporter
License No. 10063