

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

ZOOM PLATFORM

TUESDAY, SEPTEMBER 14 2021

9:01 A.M.

JAMES F. PETERS, CSR
CERTIFIED SHORTHAND REPORTER
LICENSE NUMBER 10063

APPEARANCES

COMMITTEE MEMBERS:

Rob Feckner, Chairperson

Eraina Ortega, Vice Chairperson

Margaret Brown

Lisa Middleton

Theresa Taylor

Shawnda Westly

BOARD MEMBERS:

Henry Jones, President

Fiona Ma, represented by Frank Ruffino

David Miller

Ramon Rubalcava

Betty Yee, represented by Lynn Paquin

STAFF:

Marcie Frost, Chief Executive Officer

Doug Hoffner, Chief Operating Officer

Matthew Jacobs, General Counsel

Pam Hopper, Committee Secretary

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PROCEEDINGS

1
2 CHAIRPERSON FECKNER: Well, good morning,
3 everyone. It looks like we have another long day, big day
4 ahead of us, so let's begin. We're going to call the
5 Performance, Compensation and Talent Management Committee
6 to order. The first order of business will be to call the
7 roll.

8 Ms. Hopper, please.

9 COMMITTEE SECRETARY HOPPER: Rob Feckner?

10 CHAIRPERSON FECKNER: Good morning.

11 COMMITTEE SECRETARY HOPPER: Margaret Brown?

12 COMMITTEE MEMBER BROWN: Good morning.

13 COMMITTEE SECRETARY HOPPER: Lisa Middleton?

14 COMMITTEE MEMBER MIDDLETON: Present.

15 COMMITTEE SECRETARY HOPPER: Stacie Olivares?

16 Eraina Ortega?

17 VICE CHAIRPERSON ORTEGA: Here.

18 COMMITTEE SECRETARY HOPPER: Theresa Taylor?

19 COMMITTEE MEMBER TAYLOR: Here.

20 COMMITTEE SECRETARY HOPPER: Shawnda Westly?

21 Shawnda?

22 I see her name, but I don't see her.

23 Mr. Chair, we have Stacie Olivares not in yet and
24 Shawnda Westly is in the meeting, but I don't see her.

25 CHAIRPERSON FECKNER: Very good. Maybe they'll

1 catch us in the closed session then.

2 PRESIDENT JONES: Yeah, Mr. Feckner.

3 CHAIRPERSON FECKNER: Yes.

4 PRESIDENT JONES: Ms. Olivares is excused. She
5 sent a note.

6 CHAIRPERSON FECKNER: Oh, very good. Thank you.

7 PRESIDENT JONES: You probably just got it.
8 Okay.

9 COMMITTEE SECRETARY HOPPER: Okay. Mr.
10 President, all is in attendance, with the exception of
11 Shawnda Westly at this moment.

12 CHAIRPERSON FECKNER: Very good. And please show
13 Ms. Olivares excused. She has jury duty.

14 COMMITTEE SECRETARY HOPPER: Yes, I have her
15 down.

16 CHAIRPERSON FECKNER: Very good. Thank you.

17 So now we're going to recess into closed session
18 for items one through four from the closed session agenda.
19 At this time, the Board members will exit this open
20 session meeting and connect to the closed session meeting.

21 For the members of the public watching on the
22 livestream, the open session Performance, Compensation and
23 Talent Management Committee will convene -- reconvene
24 following closed session. So we will see you after
25 awhile. Thank you and we will move to closed session.

1 Thank you.

2 (Off record: 9:03 a.m.)

3 (Thereupon the meeting recessed
4 into closed session.)

5 (Thereupon the meeting reconvened
6 Open session.)

7 (On record: 1:00 p.m.)

8 CHAIRPERSON FECKNER: Is everybody here? We are
9 back in the open session of Performance, Compensation and
10 Talent Management. And I think we should call the roll
11 again now that we've come back.

12 Ms. Hopper.

13 COMMITTEE SECRETARY HOPPER: Rob Feckner?

14 CHAIRPERSON FECKNER: Good afternoon.

15 COMMITTEE SECRETARY HOPPER: Margaret Brown?
16 Lisa Middleton?

17 COMMITTEE MEMBER MIDDLETON: Present.

18 COMMITTEE SECRETARY HOPPER: Stacie Olivares?

19 CHAIRPERSON FECKNER: Excused.

20 COMMITTEE SECRETARY HOPPER: Eraina Ortega?

21 VICE CHAIRPERSON ORTEGA: Here.

22 COMMITTEE SECRETARY HOPPER: Theresa Taylor?

23 COMMITTEE MEMBER TAYLOR: Here.

24 COMMITTEE SECRETARY HOPPER: Shawnda Westly?

25 CHAIRPERSON FECKNER: Excused.

1 COMMITTEE SECRETARY HOPPER: And one last time,
2 Margaret Brown?

3 Mr. Chair, I have everyone in attendance with the
4 exception of Margaret -- Margaret Brown?

5 COMMITTEE MEMBER BROWN: I'm finally here. Thank
6 you. I'm here.

7 COMMITTEE SECRETARY HOPPER: Okay. Mr. Chair,
8 again, everyone is in attendance with the exception of
9 Stacie Olivares and Shawnda Westly being excused.

10 CHAIRPERSON FECKNER: Thank you. And I just want
11 to clarify that they're excused from the meeting, but
12 they're still absent as far as purposes for voting, so --
13 and a quorum.

14 So first of all, I want -- the public that's been
15 waiting for us, I'd like to apologize for us being so
16 late. This is our biggest meeting of the year for this
17 Committee. We have the most to do during this time frame,
18 so we always know that this is going to be a longer
19 session. But now we're back here, and we're on track, and
20 ready to go forward. The first order of business will be
21 the approval of the timed agenda.

22 What's the pleasure of the Committee?

23 COMMITTEE MEMBER BROWN: Move approval.

24 COMMITTEE MEMBER TAYLOR: Second.

25 CHAIRPERSON FECKNER: It was moved and seconded.

1 Any discussion on the motion?

2 Seeing none.

3 Ms. Hopper, please call the roll.

4 COMMITTEE SECRETARY HOPPER: Margaret Brown?

5 COMMITTEE MEMBER BROWN: Aye.

6 COMMITTEE SECRETARY HOPPER: Lisa Middleton?

7 COMMITTEE MEMBER MIDDLETON: Aye.

8 COMMITTEE SECRETARY HOPPER: Stacie Olivares?

9 CHAIRPERSON FECKNER: Excused.

10 COMMITTEE SECRETARY HOPPER: Eraina Ortega?

11 VICE CHAIRPERSON ORTEGA: Aye.

12 COMMITTEE SECRETARY HOPPER: Theresa Taylor?

13 COMMITTEE MEMBER TAYLOR: Aye.

14 COMMITTEE SECRETARY HOPPER: Shawnda Westly?

15 CHAIRPERSON FECKNER: Excused.

16 COMMITTEE SECRETARY HOPPER: Mr. Chair, I have a
17 motion being made by Margaret Brown, seconded by Theresa
18 Taylor on Agenda Item 3, approval of the Performance, Comp
19 and Talent Management Committee timed agenda. I have all
20 ayes made by Margaret Brown, Lisa Middleton, Eraina
21 Ortega, Theresa Taylor.

22 CHAIRPERSON FECKNER: Very good. Thank you.

23 That brings us to Agenda Item 4, Executive
24 Report. Welcome, Mr. Hoffner.

25 CHIEF OPERATING OFFICER HOFFNER: Thank you, Mr.

1 Chair. Doug Hoffner, CalPERS team member. Even though
2 the substance items were discussed in closed session, I'll
3 just simply highlight what to expect in the coming meeting
4 of the PCTM in February of 2022. As requested by the
5 Committee, you'll be receiving information from your
6 third-party consultants related to compensation study
7 material, as well as the annual -- or semiannual report of
8 the CEO's report for the year.

9 Other than that, that concludes my report this
10 afternoon.

11 CHAIRPERSON FECKNER: Very good. Thank you.
12 That brings us to Item 5, the action consent item,
13 approval of the June 16th open session meeting minutes.
14 What's the pleasure of the Committee?

15 COMMITTEE MEMBER BROWN: I'll move approval.

16 COMMITTEE MEMBER TAYLOR: Second.

17 CHAIRPERSON FECKNER: It's been moved by Brown,
18 seconded by Taylor.

19 CHAIRPERSON FECKNER: Any discussion on the
20 motion?

21 Seeing none.

22 Please call the roll, Ms. Hopper, and please note
23 that Ms. Westly has joined us.

24 COMMITTEE SECRETARY HOPPER: Margaret Brown?

25 COMMITTEE MEMBER BROWN: Aye.

1 COMMITTEE SECRETARY HOPPER: Lisa Middleton?

2 COMMITTEE MEMBER MIDDLETON: Aye.

3 COMMITTEE SECRETARY HOPPER: Stacie Olivares?
4 Eraina Ortega?

5 VICE CHAIRPERSON ORTEGA: Aye.

6 COMMITTEE SECRETARY HOPPER: Theresa Taylor?

7 COMMITTEE MEMBER TAYLOR: Aye.

8 COMMITTEE SECRETARY HOPPER: Shawnda Westly?

9 COMMITTEE MEMBER WESTLY: Aye.

10 COMMITTEE SECRETARY HOPPER: Mr. Chair, I have
11 all ayes, motion being made by Margaret Brown, seconded by
12 Theresa Taylor on Agenda Item 5a, Performance,
13 Compensation and Talent Management Committee meeting
14 minutes of June 16th, 2021 with all ayes.

15 CHAIRPERSON FECKNER: Thank you. I just noticed
16 Ms. Brown requested to pull Item 4b. There is no 4b.

17 COMMITTEE MEMBER BROWN: Yes, it's another --
18 another agenda. Thank you.

19 CHAIRPERSON FECKNER: Okay. Thank you.

20 That brings us to Agenda Item 6, information
21 consent items. Have no requests to remove anything, that
22 brings us to Item 7, informational agenda items. A,
23 summary of Committee Direction.

24 Mr. Hoffner, a whole lot of direction.

25 CHIEF OPERATING OFFICER HOFFNER: There wasn't

1 any.

2 (Laughter.)

3 CHAIRPERSON FECKNER: You like to hear that,
4 don't you?

5 All right. That brings us to Item 7b, public
6 comment. Is there anyone from the public wishing to speak
7 to us today, Mr. Fox?

8 STAKEHOLDER RELATIONS CHIEF FOX: Mr. Chair,
9 there have been no callers yet.

10 CHAIRPERSON FECKNER: All right. Well, then this
11 meeting is going to be adjourned rather quickly.

12 We will be convening with Pension and Health
13 Benefits at 1:15. All right. Thank you, everybody, for
14 your attendance today.

15 (Thereupon the California Public Employees'
16 Retirement System, Board of Administration,
17 Performance, Compensation, & Talent Management
18 Committee meeting adjourned at 1:06 p.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 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 19th day of September, 2021.

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