

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

**MEETING MINUTES**

**April 14, 2025**

The California Public Employees' Retirement System Board of Administration Performance, Compensation & Talent Management Committee met on Monday, April 14, 2025, in the Feckner Auditorium, 400 P Street, Sacramento, California.

The meeting was called to order at 9:32 a.m. and the following members were present:

Mullissa Willette, Chair  
Malia Cohen, Vice Chair  
Michael Detoy  
Eraina Ortega  
Kevin Palkki  
Theresa Taylor  
Yvonne Walker

Other Board Member(s):

David Miller  
Jose Luis Pacheco  
Ramon Rubalcava

**AGENDA ITEM 2 – EXECUTIVE REPORT**

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

**AGENDA ITEM 3 – ACTION CONSENT ITEMS**

On MOTION by Theresa Taylor, SECONDED by Kevin Palkki and CARRIED, the Committee approved the following action consent items:

- a. Approval of the April 14, 2025, Performance, Compensation & Talent Management Committee Timed Agenda
- b. Approval of the February 18, 2025, Performance, Compensation & Talent Management Committee Meeting Minutes

**AGENDA ITEM 4 – INFORMATION CONSENT ITEMS**

The Committee accepted the following information consent items as presented:

- a. Annual Calendar Review
- b. Draft Agenda for the June 17, 2025 Performance, Compensation & Talent Management Committee Meeting

***DRAFT***

**AGENDA ITEM 5a – ALIGNING INCENTIVES THROUGH A TOTAL PORTFOLIO APPROACH**

Global Governance Advisors presented an educational item on aligning incentives through a total portfolio approach.

**AGENDA ITEM 5b – ANNUAL REVIEW: 2025-26 INCENTIVE METRICS**

Global Governance Advisors presented information on fiscal year 2025-26 incentive metrics for executive and investment management positions.

**AGENDA ITEM 5c – COMPENSATION REVIEW AND RECOMMENDATIONS FOR STATUTORY POSITIONS**

McLagan and Global Governance Advisors presented information on market compensation data for classifications covered by the Board's compensation setting authority.

**AGENDA ITEM 6 – SUMMARY OF COMMITTEE DIRECTION**

No additional Committee direction was given.

**AGENDA ITEM 7 – PUBLIC COMMENT**

Public comment was made on incentive metric and reward structures for management positions and comparator groups used to set compensation for management positions.

The meeting of the Performance, Compensation & Talent Management Committee was adjourned at 12:06 p.m.

Prepared by: JERROLYN BRAUER  
Committee Secretary

The next Performance, Compensation and Talent Management Committee meeting is scheduled for June 17, 2025, in Sacramento, California.