

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

MEETING MINUTES

June 18, 2025

The California Public Employees' Retirement System Board of Administration Performance, Compensation & Talent Management Committee met on Tuesday, June 18, 2025, in the Feckner Auditorium, 400 P Street, Sacramento, California.

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

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

Other Board Member(s):

Frank Ruffino for Fiona Ma
David Miller
Jose Luis Pacheco
Dr. Gail Willis (remote)

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 Deborah Gallegos and CARRIED, the Committee approved the following action consent items:

- a. Approval of the June 18, 2025, Performance, Compensation & Talent Management Committee Timed Agenda
- b. Approval of the April 14, 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 September 16, 2025 Performance, Compensation & Talent Management Committee Meeting

AGENDA ITEM 5a – ANNUAL REVIEW: 2025-26 INCENTIVE METRICS AND COMPENSATION POLICY UPDATES

On MOTION by Yvonne Walker, SECONDED by Theresa Taylor and CARRIED through roll call, the Committee approved incentive metrics and compensation policy updates for fiscal year 2025-26 as presented by the board's compensation consultant, Global Governance Advisors.

AGENDA ITEM 5b – 2025-26 INCENTIVE PLAN OF THE CHIEF EXECUTIVE OFFICER

On MOTION by Theresa Taylor, SECONDED by Kevin Palkki and CARRIED through roll call, the Committee approved a fiscal year 2025-26 incentive plan for the Chief Executive Officer (CEO), as proposed by the board's compensation consultant, Global Governance Advisors.

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

On MOTION by Yvonne Walker, SECONDED by Theresa Taylor and CARRIED through roll call, the Committee approved compensation recommendations as presented by Global Governance Advisors (GGA), the Board's Primary Compensation Consultant for Executive and Investment Management Positions.

AGENDA ITEM 6 – SUMMARY OF COMMITTEE DIRECTION

The Chair directed staff to look at the inclusion of international/global peers for pay setting purposes.

AGENDA ITEM 7 – PUBLIC COMMENT

The Committee heard public comment on pay levels for executive and investment management positions, and clarification on compensation for new employees

The meeting of the Performance, Compensation & Talent Management Committee was adjourned at 10:10 a.m.

Prepared by: JERROLYN BRAUER
Committee Secretary

The next Performance, Compensation and Talent Management Committee meeting is scheduled for September 16, 2025, in Sacramento, California.