

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

**MEETING MINUTES
April 13, 2026**

The California Public Employees' Retirement System Board of Administration Performance, Compensation & Talent Management Committee met on Monday, April 13, 2026, in the Feckner Auditorium, 400 P Street, Sacramento, California.

The meeting was called to order at 12:32 p.m. and the following members were present:

Kevin Palkki, Chair
Lisa Middleton, Vice Chair
Deborah Gallegos for Malia Cohen
Michael Detoy
Monica Erickson
Troy Johnson
Theresa Taylor

Other Board Member(s):

David Miller
Ramon Rubalcava
Yvonne Walker
Mullissa Willette

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 Troy Johnson and CARRIED, the Committee approved the following action consent items:

- a. Approval of the April 13, 2026, Performance, Compensation & Talent Management Committee Timed Agenda
- b. Approval of the February 17, 2026, 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 16, 2026 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: 2026-27 INCENTIVE METRICS

Global Governance Advisors presented information on fiscal year 2026-27 incentive metrics for executive and investment management positions.

AGENDA ITEM 5c – SUMMARY OF COMMITTEE DIRECTION

The Chair directed staff to provide additional information regarding restrictions on the Chief Executive Officer and Chief Investment Officer providing input on incentive programs.

AGENDA ITEM 5d – PUBLIC COMMENT

The Committee heard public comment on incentive metric and reward structures, acceptable levels of performance for incentive payouts, and conflict of interest laws.

The meeting of the Performance, Compensation & Talent Management Committee was adjourned at 2:15 p.m.

Prepared by: JERROLYN BRAUER
Committee Secretary

The next Performance, Compensation and Talent Management Committee meeting is scheduled for June 16, 2026, in Sacramento, California.