

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

MEETING MINUTES

June 16, 2026

The California Public Employees' Retirement System Board of Administration Performance, Compensation & Talent Management Committee met on Tuesday, June 16, 2026, in the Feckner Auditorium, 400 P Street, Sacramento, California.

The meeting was called to order at 10:00 a.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
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 Troy Johnson and CARRIED, the Committee approved the following action consent items:

- a. Approval of the June 16, 2026, Performance, Compensation & Talent Management Committee Timed Agenda
- b. Approval of the April 13, 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 September 15, 2026 Performance, Compensation & Talent Management Committee Meeting

DRAFT

AGENDA ITEM 5a – ANNUAL REVIEW: 2026-27 INCENTIVE METRICS

On MOTION by Theresa Taylor, SECONDED by Lisa Middleton and CARRIED, the Committee approved incentive metrics for fiscal year 2026-27 as presented by the board's compensation consultant, Global Governance Advisors.

AGENDA ITEM 5b – 2026-27 INCENTIVE PLAN OF THE CHIEF EXECUTIVE OFFICER

On MOTION by Theresa Taylor, SECONDED by Lisa Middleton and CARRIED, the Committee approved a fiscal year 2026-27 incentive plan for the Chief Executive Officer (CEO), as proposed by the board's compensation consultant, Global Governance Advisors.

AGENDA ITEM 6 – SUMMARY OF COMMITTEE DIRECTION

The Chair directed staff to provide additional information regarding introducing annual risk considerations for next year; establishing a mid-year checkpoint to review risk and overall performance; providing updates on the feasibility of legislative changes that would allow CIO and CEO input on incentive metrics; and conducting discussion on qualitative performance ranges.

AGENDA ITEM 7 – PUBLIC COMMENT

The Committee heard public comment on incentive metrics and reward structures and levels of performance for incentive payouts.

The meeting of the Performance, Compensation & Talent Management Committee was adjourned at 11:16 a.m.

Prepared by: STACY BYERS
Committee Secretary

The next Performance, Compensation and Talent Management Committee meeting is scheduled for September 15, 2026, in Sacramento, California.