

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

**MEETING MINUTES  
June 12, 2024**

The California Public Employees' Retirement System Board of Administration Performance, Compensation & Talent Management Committee met on Wednesday, June 12, 2024, in the Feckner Auditorium, 400 P Street, Sacramento, California.

The meeting was called to order at 10:35 a.m. and the following members were present:

Mullissa Willette, Chair  
Kevin Palkki, Vice Chair  
Lisa Middleton (remote)  
Eraina Ortega  
Jose Luis Pacheco  
Theresa Taylor  
Yvonne Walker (remote)

Other Board Member(s):

David Miller  
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 Jose Luis Pacheco and CARRIED through roll call, the Committee approved the following action consent items:

<b>Committee Member</b>	<b>Roll Call Response</b>
Mullissa Willette	Abstain
Kevin Palkki	Aye
Lisa Middleton	Aye
Eraina Ortega	Aye
Jose Luis Pacheco	Aye
Theresa Taylor	Aye
Yvonne Walker	Aye

- a. Approval of the June 12, 2024, Performance, Compensation & Talent Management Committee Timed Agenda

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- b. Approval of the April 15, 2024, 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 17, 2024 Performance, Compensation & Talent Management Committee Meeting

**AGENDA ITEM 5a – ANNUAL REVIEW: 2024-25 INCENTIVE METRICS**

On MOTION by Theresa Taylor, SECONDED by Kevin Palkki and CARRIED through roll call, the Committee approved the incentive metrics for fiscal year 2024-25 as presented by the Board’s compensation consultant, Global Governance Advisors.

<b>Committee Member</b>	<b>Roll Call Response</b>
Mullissa Willette	Abstain
Kevin Palkki	Aye
Lisa Middleton	Abstain
Eraina Ortega	Aye
Jose Luis Pacheco	Aye
Theresa Taylor	Aye
Yvonne Walker	Aye

**AGENDA ITEM 5b – 2024-25 INCENTIVE PLAN OF THE CHIEF EXECUTIVE OFFICER**

On MOTION by Jose Luis Pacheco, SECONDED by Kevin Palkki and CARRIED through roll call, the Committee approved the fiscal year 2024-25 incentive plan for the Chief Executive Officer as proposed by the Board’s compensation consultant, Global Governance Advisors.

<b>Committee Member</b>	<b>Roll Call Response</b>
Mullissa Willette	Abstain
Kevin Palkki	Aye
Lisa Middleton	Abstain
Eraina Ortega	Aye
Jose Luis Pacheco	Aye
Theresa Taylor	Aye
Yvonne Walker	Aye

**AGENDA ITEM 5c – REQUEST FOR PROPOSAL FOR THE BOARD’S PRIMARY EXECUTIVE AND INVESTMENT COMPENSATION CONSULTANT**

On MOTION by Jose Luis Pacheco, SECONDED by Yvonne Walker and CARRIED through roll call, the Committee approved Option 1 as presented for the development, scope of services, selection process, and estimated timeline for the Request for Proposal for the Board’s Primary Executive and Investment Compensation Consultant.

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<b>Committee Member</b>	<b>Roll Call Response</b>
Mullissa Willette	Abstain
Kevin Palkki	Aye
Lisa Middleton	Aye
Eraina Ortega	Aye
Jose Luis Pacheco	Aye
Theresa Taylor	Aye
Yvonne Walker	Aye

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

No additional Committee direction was given.

**AGENDA ITEM 7 – PUBLIC COMMENT**

There was no public comment.

The meeting of the Performance, Compensation & Talent Management Committee was adjourned at 11:17 a.m.

Prepared by: JERROLYN BRAUER  
Committee Secretary

The next Performance, Compensation and Talent Management Committee meeting is scheduled for September 17, 2024, in Sacramento, California.