

**DRAFT**

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

**MEETING MINUTES**

**April 17, 2023**

The California Public Employees' Retirement System Board of Administration Performance, Compensation & Talent Management Committee met on Monday, April 17, 2023, in the Lincoln Plaza North Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 9:26 a.m. and the following members were present:

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

Other Board Member(s):

Lynn Paquin for Malia Cohen  
David Miller  
Ramon Rubalcava  
Gail Willis

**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 Lisa Middleton, SECONDED by Theresa Taylor and CARRIED, the Committee approved the following action consent items:

- a. Approval of the April 17, 2023, Performance, Compensation & Talent Management Committee Timed Agenda
- b. Approval of the February 13, 2023, 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 21, 2023 Performance, Compensation & Talent Management Committee Meeting

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

On MOTION by Mullissa Willette, SECONDED by Kevin Palkki and CARRIED, the Committee approved the proposed base salary and incentive ranges proposed by Global Governance Advisors in Alternative #2 for all executive and investment management classifications, except the Chief Health Director classification. For the Chief Health Director classification, the Committee approved the base salary range and removed annual incentive eligibility as proposed by Global Governance Advisors in Alternative #1. All base salary and incentive range changes will become effective July 1, 2023.

**AGENDA ITEM 6a – ANNUAL REVIEW: 2023-24 INCENTIVE METRICS**

The Committee received a report on information for fiscal year 2023-24 incentive metrics for executive and investment management positions from Global Governance Advisors (the Board's Primary Executive and Investment Compensation Consultant).

**AGENDA ITEM 7 – SUMMARY OF COMMITTEE DIRECTION**

The Chair directed staff to bring back the updated incentive compensation policy reflecting approved base salary and incentive ranges to the June Committee meeting.

**AGENDA ITEM 8 – PUBLIC COMMENT**

The Committee heard public comment regarding compensation recommendations for executive and investment management positions.

The meeting of the Performance, Compensation & Talent Management Committee was adjourned at 10:56 a.m.

Prepared by: JERROLYN BRAUER  
Committee Secretary

The next Performance, Compensation and Talent Management Committee meeting is scheduled for June 22, 2023, in Sacramento, California.