

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

**MEETING MINUTES
June 22, 2023**

The California Public Employees' Retirement System Board of Administration Performance, Compensation & Talent Management Committee met on Thursday, June 22, 2023, in the Lincoln Plaza North Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 9:01 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
Frank Ruffino for Fiona Ma
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 Theresa Taylor, SECONDED by Mullissa Willette and CARRIED, the Committee approved the following action consent items:

- a. Approval of the June 22, 2023, Performance, Compensation & Talent Management Committee Timed Agenda
- b. Approval of the April 17, 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 September 19, 2023 Performance, Compensation & Talent Management Committee Meeting
- c. Revisions to Implement Previous Board Direction: Compensation Policy for Executive and Investment Management Positions

AGENDA ITEM 5a – ANNUAL REVIEW: 2023-24 INCENTIVE METRICS

On MOTION by Theresa Taylor, SECONDED by Kevin Palkki and CARRIED, the Committee approved the incentive metrics for fiscal year 2023-24 as presented by the board’s compensation consultant, Global Governance Advisors.

AGENDA ITEM 5b – 2023-24 INCENTIVE PLAN OF THE CHIEF EXECUTIVE OFFICER

On MOTION by Mullissa Willette, SECONDED by Theresa Taylor and CARRIED, the Committee approved fiscal year 2023-24 incentive plan for the Chief Executive Officer as proposed by the board’s compensation consultant, Global Governance Advisors.

AGENDA ITEM 5c – REVISIONS TO THE BOARD’S COMPENSATION POLICY FOR EXECUTIVE AND INVESTMENT MANAGEMENT POSITIONS

On MOTION by Theresa Taylor, SECONDED by Kevin Palkki and CARRIED, the Committee approved the revisions to the Board’s Compensation Policy for Executive and Investment Management Positions as presented by Global Governance Advisors (GGA), the Board’s Primary Executive and Investment Compensation Consultant.

AGENDA ITEM 6 – SUMMARY OF COMMITTEE DIRECTION

The Chair directed staff to explore other languages for the annual stakeholder survey.

AGENDA ITEM 7 – PUBLIC COMMENT

There was no public comment.

The meeting of the Performance, Compensation & Talent Management Committee was adjourned at 9:36 a.m.

Prepared by: JERROLYN BRAUER
Committee Secretary

The next Performance, Compensation and Talent Management Committee meeting is scheduled for September 19, 2023, in Sacramento, California.

Date: _____

DOUGLAS HOFFNER
Chief Operating Officer
Operations and Technology