

MEETING
STATE OF CALIFORNIA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
PERFORMANCE, COMPENSATION &
TALENT MANAGEMENT COMMITTEE
OPEN SESSION

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
FECKNER AUDITORIUM
LINCOLN PLAZA NORTH
400 P STREET
SACRAMENTO, CALIFORNIA

TUESDAY, SEPTEMBER 16, 2025

2:35 p.m.

JAMES F. PETERS, CSR
CERTIFIED SHORTHAND REPORTER
LICENSE NUMBER 10063

APPEARANCES

COMMITTEE MEMBERS:

Mullissa Willette, Chair

Malia Cohen, Vice Chair

Michael Detoy

Eraina Ortega

Kevin Palkki

Theresa Taylor

Yvonne Walker

BOARD MEMBERS:

David Miller, Vice President

Fiona Ma, represented by Frank Ruffino

Lisa Middleton

Jose Luis Pacheco

Ramón Rubalcava

STAFF:

Marcie Frost, Chief Executive Officer

Michelle Tucker, Chief Human Resources Officer

Robert Carlin, Senior Attorney

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PROCEEDINGS

CHAIR WILLETTE: Okay. Thank you, everyone.
Good afternoon. We will call the Performance,
Compensation and Talent Management Committee meeting to
order. Can I please get a roll call vote -- I mean, a
roll call.

BOARD CLERK ANDERSON: Mullissa Willette.

CHAIR WILLETTE: Here.

BOARD CLERK ANDERSON: Malia Cohen.

VICE CHAIR COHEN: Here.

BOARD CLERK ANDERSON: Michael Detoy.

BOARD MEMBER DETOY: Here.

BOARD CLERK ANDERSON: Eraina Ortega.

COMMITTEE MEMBER ORTEGA: Here.

BOARD CLERK ANDERSON: Kevin Palkki.

COMMITTEE MEMBER PALKKI: Good afternoon.

BOARD CLERK ANDERSON: Theresa Taylor.

COMMITTEE MEMBER TAYLOR: Here.

BOARD CLERK ANDERSON: Yvonne Walker.

COMMITTEE MEMBER WALKER: Here.

CHAIR WILLETTE: Thank you so much. Also
acknowledging we have other Board members in the room.
Frank Ruffino for Fiona Ma, Jose Luis Pacheco, David
Miller and Ramón Rubalcava.

We'll take the first item on our agenda, our

1 executive report.

2 CHIEF HUMAN RESOURCES OFFICER TUCKER: Thank you.
3 And good afternoon, members of the Committee. Michelle
4 Tucker, CalPERS team member standing in for Doug Hoffner.

5 Today, we have a very brief open session for you
6 with standard consent items prepared for the Committee.
7 Then the Committee will move into closed session for the
8 annual CEO performance evaluation. At the Committee's
9 next regularly scheduled meeting in February 2026, the
10 Committee will receive the CEO's mid-year status report.

11 I'd also like to provide a quick update on the
12 status of the Board's primary executive and investment
13 compensation consultant request for proposal. Our team is
14 currently reviewing the proposals received and tentatively
15 scheduling finalist interviews for early October or early
16 November. The current contract with Global Governance
17 Advisors expires in January of 2026.

18 Thank you, Ms. Chair. That concludes my report,
19 and I'm happy to answer any questions.

20 CHAIR WILLETTE: Thank. Are there any questions
21 from the Committee or Board?

22 All right. We have none. Excellent.

23 We have our action consent items of which we have
24 two, the approval of the September 16th, 2025 Performance,
25 Compensation and Talent Management Committee timed agenda

1 and the approval of the June 18th, 2025 Performance,
2 Compensation and Talent Management Committee meeting
3 minutes.

4 COMMITTEE MEMBER PALKKI: (Hand raised).

5 COMMITTEE MEMBER TAYLOR: (Hand raised).

6 CHAIR WILLETTE: I've got a motion to move
7 approve from Kevin Palkki --

8 COMMITTEE MEMBER TAYLOR: Second.

9 CHAIR WILLETTE: -- and I've gotten a second from
10 Theresa Taylor.

11 All those in favor?

12 (Ayes.)

13 CHAIR WILLETTE: Any against?

14 And any abstentions?

15 Okay. That motion does pass. Thank you,
16 Committee.

17 With that, we'll move the information consent
18 items are on your agenda. We have no requests to pull any
19 of those.

20 So, summary of Committee direction.

21 CHIEF HUMAN RESOURCES OFFICER TUCKER: Thank you,
22 Ms. Chair. I did not record any Committee direction.

23 CHAIR WILLETTE: Thank you. And I will now move
24 to public comment, if there is any?

25 No. We have no requests for public comment, at

1 this time. So we will now move into closed session.

2 (Off record: 2:38 p.m.)

3 (Thereupon the meeting recessed
4 into closed session.)

5 (Thereupon the meeting reconvened
6 open session.)

7 (On record: 6:36 p.m.)

8 CHAIR WILLETTE: Thank you so much. We are now
9 in open session of the Performance, Compensation and
10 Talent Management Committee and we will adjourn the
11 meeting.

12 (Thereupon the California Public Employees'
13 Retirement System, Board of Administration,
14 Performance, Compensation, & Talent Management
15 Committee open session meeting adjourned
16 at 6:36 p.m.)
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CERTIFICATE OF REPORTER

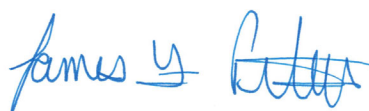
I, JAMES F. PETERS, a Certified Shorthand Reporter of the State of California, do hereby certify:

That I am a disinterested person herein; that the foregoing California Public Employees' Retirement System, Board of Administration, Performance, Compensation & Talent Management Committee open session meeting was reported in shorthand by me, James F. Peters, a Certified Shorthand Reporter of the State of California;

That the said proceedings was taken before me, in shorthand writing, and was thereafter transcribed, under my direction, by computer-assisted transcription.

I further certify that I am not of counsel or attorney for any of the parties to said meeting nor in any way interested in the outcome of said meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this 24th day of September, 2025.



JAMES F. PETERS, CSR
Certified Shorthand Reporter
License No. 10063