



California Public Employees' Retirement System
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Board of Administration Circular Letter

October 20, 2025
Circular Letter: 310-044-25
Distribution: I, IIA

To: Employers Covered by CalPERS, Employee Organizations and Other
Interested Parties

Subject: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION

The California Public Employees' Retirement System (CalPERS) Performance, Compensation and Talent Management Subcommittee will meet on October 30, 2025, and the Board of Administration will meet on November 3, 2025. The meetings may be conducted by teleconference and held in the Feckner auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, unless otherwise noted. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

Public Comment

Members of the public may provide public comment via telephone by calling (800) 259-4105. All public comments shall be subject to CalPERS Public Comment Regulation (Cal. Code Regs. tit. 2, § 552.1.).

Copies of the agenda for the meeting are attached. This notice and the agendas are also available on our website, www.calpers.ca.gov.

The estimated start times for each meeting are set forth below. In some cases, a portion of the meeting may be held in closed session. Please refer to the attached agendas for additional information.

Thursday, October 30, 2025

9:00 a.m. Performance, Compensation and Talent Management Subcommittee

Monday, November 3, 2025

9:00 a.m. Board of Administration

Live broadcasts of open session meetings of the Board and its committees are generally available for viewing at **www.calpers.ca.gov**. Portions of the open session meeting may not be broadcast. Please refer to the website for information on attending meetings and presenting public comment.

The meeting facilities are accessible to persons with disabilities. Requests for disability-related modification or accommodation require a minimum of 72 hours' notice and may be requested by calling **(916) 795-9199** (voice or TTY).

Questions regarding the meetings may be referred to Christina Ortega at (916) 795-3202 or christina.ortega@calpers.ca.gov.

MARCIE FROST
Chief Executive Officer

Attachment



Performance, Compensation & Talent Management Subcommittee

Meeting Agenda

Items designated for Information are appropriate for Subcommittee Action if the Subcommittee wishes to take action. Any Agenda Item from a properly noticed Subcommittee meeting may be considered by the Board at a subsequent Board meeting. The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting. Public comment may be taken on agenda items in accordance with applicable law. There is a three-minute limitation on each public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit 2, § 552.1.) Members of the public may provide public comment via telephone by calling (800) 259-4105. Board members may attend meetings of subcommittees of which they are not members and participate in the discussions during those meetings. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

October 30, 2025

9:00 a.m.

Subcommittee Members

Mullissa Willette, Chair
Malia Cohen, Vice Chair

Monica Erickson
Kevin Palkki

Theresa Taylor

Open Session

9:00 a.m.

Item

1. Call to Order and Roll Call
2. Executive Report – Doug Hoffner
3. **Action Agenda Items**
 - a. Board's Primary Executive and Investment Compensation Consultant Request For Proposal: Finalist Interviews and Selection
4. **Information Agenda Items**

- a. Summary of Subcommittee Direction – Doug Hoffner
- b. Public Comment

5. **Adjournment of Meeting**



Board of Administration Meeting Agenda

Items designated for Information are appropriate for Action if the Board wishes to take action. Any Agenda Item from a properly noticed Committee meeting, held prior to this Board meeting, may be considered by the Board. The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting. Public comment may be taken on agenda items in accordance with applicable law. There is a three-minute limitation on each public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit 2, § 552.1.) Members of the public may provide public comment via telephone by calling (800) 259-4105. In accordance with California Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 3, 2025

9:00 a.m.

Board Members

Theresa Taylor, President
David Miller, Vice President
Malia Cohen
Michael Detoy

Monica Erickson
Fiona Ma
Eraina Ortega
Jose Luis Pacheco

Kevin Palkki
Ramon Rubalcava
Yvonne Walker
Mullissa Willette
Gail Willis

Open Session

9:00 a.m.

Item

1. Call to Order and Roll Call
2. Chief Executive Officer's Report (Verbal) – Marcie Frost
3. **Action Agenda Item**

- a. Diversity, Equity & Inclusion Request for Proposal: Finalist Interviews and Selection

4. Information Agenda Items

- a. Summary of Board Direction – Marcie Frost
- b. Public Comment

5. Adjournment of Meeting