

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

**MEETING MINUTES  
October 30, 2025**

The California Public Employees' Retirement System Board of Administration Performance, Compensation & Talent Management Subcommittee met on Thursday, October 30, 2025, in the Feckner Auditorium, 400 P Street, Sacramento, California.

The meeting was called to order at 9:00 a.m. and the following members were present:

Mullissa Willette, Chair  
Deborah Gallegos for Malia Cohen, Vice Chair  
Nicole Griffith for Monica Erickson  
Kevin Palkki  
Theresa Taylor

Other Board Member(s):

Yvonne Walker (Departed prior to interview proceedings)

**AGENDA ITEM 2 – EXECUTIVE REPORT**

Doug Hoffner, Chief Operating Officer, presented an oral report to the Subcommittee.

**AGENDA ITEM 3a – BOARD'S PRIMARY EXECUTIVE AND INVESTMENT  
COMPENSATION CONSULTANT REQUEST FOR PROPOSAL: FINALIST INTERVIEWS  
AND SELECTION**

On MOTION by Deborah Gallegos, SECONDED by Kevin Palkki and CARRIED, the Subcommittee approved the interview scores for each of the proposers as follows:

- Global Governance Advisors LLC received an interview score of 1,200 points.
- Mercer (US) LLP received an interview score of 1,125 points.
- Hugessen Consulting Inc received an interview score of 1,000 points.

Final scores for each proposer were calculated and read out as follows:

- Global Governance Advisors LLC received a total score of 2,055 points.
- Mercer (US) LLP received a total score of 1,933.8 points.
- Hugessen Consulting Inc received a total score of 1,838.8 points.

On MOTION by Mullissa Willette, SECONDED by Kevin Palkki and CARRIED, the Subcommittee approved the highest scoring proposer for recommendation as the Board's Primary Executive and Investment Management Compensation Consultant.

**AGENDA ITEM 4a – SUMMARY OF SUBCOMMITTEE DIRECTION**

No additional Subcommittee direction was given.

***DRAFT***

**AGENDA ITEM 4b – PUBLIC COMMENT**

There was no public comment.

The meeting of the Performance, Compensation & Talent Management Subcommittee was adjourned at 11:50 a.m.

Prepared by: JERROLYN BRAUER  
Committee Secretary

The next Performance, Compensation and Talent Management Committee meeting is scheduled for February 17, 2025, in Sacramento, California.