
**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

PERFORMANCE AND COMPENSATION COMMITTEE

MINUTES OF MEETING

March 13, 2012

The Performance and Compensation Committee met on Tuesday, March 13, 2012, in the Lincoln Plaza North Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 8:03 a.m. the following members were present:

Dan Dunmoyer, Vice Chair
Michael Bilbrey
Terrence McGuire for John Chiang
Grant Boyken for Bill Lockyer
Greg Beatty for the DPA Director

Excused:

Priya Mathur

Other Board Members present:

George Diehr
Rob Feckner
JJ Jelincic

AGENDA ITEM 2 – EXECUTIVE REPORT

**AGENDA ITEM 3a – CONSENT ITEM – APPROVAL OF THE FEBRUARY 14, 2012
PERFORMANCE AND COMPENSATION COMMITTEE MEETING MINUTES**

The minutes were approved as presented.

**AGENDA ITEM 4 – SECOND QUARTER STATUS REPORTS ON PERFORMANCE
PLANS OF THE CHIEF EXECUTIVE OFFICER AND CHIEF INVESTMENT OFFICER**

Katie Hagen, Chief, Human Resources Division, presented the second quarter status reports on performance plans of the Chief Executive Officer and Chief Investment Officer.

On **MOTION** by Michael Bilbrey, **SECONDED** and **CARRIED**, the Committee accepted the reports.

AGENDA ITEM 5 – 2011-2012 PERFORMANCE PLAN FOR A RECENTLY-APPOINTED SENIOR PORTFOLIO MANAGER, REAL ASSETS, AS APPROVED BY THE CEO AND CIO

Ms. Hagen presented this item to the Committee as an information item.

AGENDA ITEM 7 – HUMAN RESOURCES DIVISION REPORT

Ms. Hagen had nothing to report.

AGENDA ITEM 8 – PUBLIC COMMENT

There was no public comment.

The meeting was adjourned at 8:10 a.m.

The next Performance and Compensation Committee meeting is scheduled for May 15, 2012, in Sacramento, California.

Date: _____

RUSSELL G. FONG
Acting Chief Financial Officer