



# Performance, Compensation and Talent Management Committee

California Public Employees' Retirement System

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## Meeting Summary

February 21, 2013

The Performance, Compensation and Talent Management Committee met on February 19 and 20, 2013.

The Committee held an election of the Performance, Compensation and Talent Management Committee Chair and Vice Chair. Dan Dunmoyer was re-elected Chair and Michael Bilbrey was re-elected Vice Chair.

### **THE COMMITTEE RECOMMENDS AND I MOVE, the Board approve the following:**

- AGENDA ITEM 6 – Executive Compensation Policy Revisions

Approve the proposed changes to the Compensation Policies and Procedures for Executive and Investment Management Positions that will align the Policy with the changes made to the Board's governance structure and revised CEO and CIO Delegations of Authority.

- AGENDA ITEM 7 – Biennial Salary Survey Approach

Approve staff to conduct a comprehensive salary survey of all positions covered under the Board's Executive Compensation Policies and Procedures.

### **The Committee received a report on the following informational item:**

- Staff presented the Second Quarter Status Reports of the Chief Executive Officer and Chief Investment Officer.

### **At this time I would like to share some highlights of what to expect at the April Performance, Compensation and Talent Management Committee meeting:**

- Per the Committee's direction, an ad hoc Committee meeting is scheduled for April to further discuss the Biennial Salary Survey approach and methodology options.

The next meeting of the Performance, Compensation and Talent Management Committee is scheduled for April 2013, in Sacramento, California.