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

**PERFORMANCE AND COMPENSATION COMMITTEE**

**MINUTES OF MEETING**

**November 14, 2012**

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The Performance and Compensation Committee met on Wednesday, November 14, 2012, in the Lincoln Plaza North Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 8:34 a.m. the following members were present:

Dan Dunmoyer, Chair  
Michael Bilbrey, Vice Chair  
Darlene Schell for Julie Chapman  
Terry McGuire for John Chiang  
Grant Boyken for Bill Lockyer  
Priya Mathur

Excused:

Richard Costigan

Other Board Members present:

JJ Jelincic

**AGENDA ITEM 2 – EXECUTIVE REPORT**

Doug Hoffner, Deputy Executive Officer, presented the oral report to the Committee as an information item.

**AGENDA ITEM 3 – CONSENT ITEMS**

On **MOTION** by Darlene Schell, **SECONDED** and **CARRIED**, the Committee approved the Action Consent Item 3a, Approval of Meeting Minutes.

**AGENDA ITEM 5 – EXECUTIVE COMPENSATION POLICY REVISION**

Katie Hagen, Chief, Human Resources Division, presented as an information item a summary of proposed amendments to the Executive Compensation Policy that will align the Policy with the revisions made to the Board's governance structure and revised CEO and CIO Delegations of Authority.

**AGENDA ITEM 6 – FIRST QUARTER STATUS REPORTS ON PERFORMANCE PLANS OF THE CHIEF EXECUTIVE OFFICER AND CHIEF INVESTMENT OFFICER**

Ms. Hagen also presented the First Quarter Status Reports of the Chief Executive Officer and Chief Investment Officer.

**AGENDA ITEM 7 – HUMAN RESOURCES DIVISION REPORT**

There was nothing to report.

There was no public comment.

The meeting was adjourned at 8:54 a.m.

The next Performance and Compensation Committee meeting is scheduled for February 19, 2013, in Sacramento, California.

Date: \_\_\_\_\_

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DOUGLAS HOFFNER  
Deputy Executive Officer