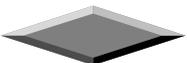


**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

PERFORMANCE, COMPENSATION & TALENT MANAGEMENT COMMITTEE

MINUTES OF MEETING

June 18, 2013



The Performance and Compensation Committee met on Tuesday, June 18, 2013, in the Lincoln Plaza North Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 3:00 p.m. the following members were present:

Michael Bilbrey, Chair
Darlene Schell for Julie Chapman
Terry McGuire for John Chiang
Richard Costigan
Ron Lind
Grant Boyken for Bill Lockyer

Excused:

Priya Mathur

Other Board Members present:

JJ Jelincic
Henry Jones

AGENDA ITEM 2 – EXECUTIVE REPORT

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

AGENDA ITEM 3 – CONSENT ITEMS

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

AGENDA ITEM 5 – 2013-14 PERFORMANCE PLANS: CHIEF EXECUTIVE OFFICER AND CHIEF INVESTMENT OFFICER

Katie Hagen, Chief, Human Resources Division, presented, as an action item, 2013-14 Performance Plans: Chief Executive Officer and Chief Investment Officer.

On **MOTION** by Grant Boyken, **SECONDED** by Richard Costigan and **CARRIED**, the Committee approved the 2013-14 Performance Plans for the Chief Executive Officer and Chief Investment Officer.

AGENDA ITEM 6 – HUMAN RESOURCES DIVISION REPORT

There was no report.

AGENDA ITEM 9 – PUBLIC COMMENT

There were no public comments.

The meeting was adjourned at 3:14 p.m.

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

Date: _____

DOUGLAS HOFFNER
Deputy Executive Officer