CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM BOARD OF ADMINISTRATION

PERFORMANCE, COMPENSATION & TALENT MANAGEMENT COMMITTEE

MINUTES OF MEETING

September 16, 2014

The Performance, Compensation and Talent Management Committee met on Tuesday, September 16, 2014, in the Lincoln Plaza North Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 1:40 p.m. and the following members were present:

Michael Bilbrey, Chair Priya Mathur, Vice Chair John Chiang Richard Costigan Darlene Schell for Richard Gillihan Ron Lind Grant Boyken for Bill Lockyer

Other Board Member(s):

Rob Feckner George Diehr Dana Hollinger Henry Jones

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

Action Consent Items:

- a. Approval of June 2014 Meeting Minutes
- b. Revised Executive Compensation Policy

On **MOTION** by Priya Mathur, **SECONDED** by Richard Costigan and **CARRIED**, the Committee approved the Action Consent Item 3a, Approval of Meeting Minutes, and Item 3b, Revised Executive Compensation Policy.

AGENDA ITEM 4 – CONSENT ITEMS

The Committee accepted the Information Consent Items as presented.

AGENDA ITEM 5 – WORKFORCE STRATEGIC PLAN ANNUAL REPORT

Katie Hagen, Chief, Human Resources Division, presented the Workforce Strategic Plan Annual Report as an information item.

AGENDA ITEM 6 – COMPENSATION PROGRAM REVIEW PROJECT UPDATE

Ms. Hagen and Jim Finkelstein, FutureSense, presented the Compensation Program Review Project Update as an information item.

AGENDA ITEM 7 – PUBLIC COMMENTS

There were no public comments.

The meeting was adjourned at 2:04 p.m.

The next Performance, Compensation and Talent Management Committee meeting is scheduled for October 14, 2014, in Sacramento, California.

Date: _____

DOUGLAS HOFFNER Deputy Executive Officer Operations and Technology