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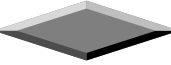
**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**PERFORMANCE, COMPENSATION & TALENT MANAGEMENT COMMITTEE**

**MINUTES OF MEETING**

**March 17, 2015**

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The California Public Employees' Retirement System Board of Administration Performance, Compensation and Talent Management Committee met on Tuesday, March 17, 2015, in the Lincoln Plaza North Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 1:16 p.m. and the following members were present:

Michael Bilbrey, Chair  
Priya Mathur, Vice Chair  
Grant Boyken for John Chiang  
Richard Costigan  
Richard Gillihan  
Ron Lind  
Theresa Taylor

Other Board Member(s):

Dana Hollinger  
Terry McGuire  
Bill Slaton

**AGENDA ITEM 2 – ELECTION OF COMMITTEE CHAIR AND VICE CHAIR**

Michael Bilbrey was elected Committee Chair and Priya Mathur was elected Committee Vice Chair.

Priya Mathur called for nominations for the Chair of the Performance, Compensation and Talent Management Committee. Richard Costigan nominated Michael Bilbrey. No further nominations were made.

Mr. Costigan **moved** that the Committee elect Michael Bilbrey as Chair of the Performance, Compensation and Talent Management Committee by acclamation. The motion was **seconded and carried**.

Michael Bilbrey called for nominations for the Vice Chair of Performance, Compensation and Talent Management Committee. Ron Lind nominated Priya Mathur. No further nominations were made.

Ms. Taylor **moved** that the Committee elect Priya Mathur as Vice Chair of of the Performance, Compensation and Talent Management Committee by acclamation. The motion was **seconded and carried**.

### **AGENDA ITEM 3 – EXECUTIVE REPORT**

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

### **AGENDA ITEM 4 – CONSENT ITEMS**

Action Consent Items:

a. Approval of October 14, 2014 Meeting Minutes

Ms. Mathur **moved** that the Committee approve Action Consent Item 4a, Approval of Meeting Minutes. The motion was **seconded and carried**.

### **AGENDA ITEM 5 – CONSENT ITEMS**

The Committee accepted the Information Consent Items as presented.

### **AGENDA ITEM 6 – REVIEW OF THE PERFORMANCE, COMPENSATION AND TALENT MANAGEMENT COMMITTEE DELEGATION**

Mr. Hoffner presented the proposed Performance, Compensation and Talent Management Committee delegation as an action item.

Mr. Lind **moved** that the Committee take action on the proposed changes to the Performance, Compensation and Talent Management Committee Delegation at the April 2015 Board meeting. The motion was **seconded and carried**.

### **AGENDA ITEM 7 – BIENNIAL SALARY SURVEY APPROACH**

Mr. Hoffner presented information to seek feedback and support to conduct an executive salary survey of all positions covered under the Board's Executive Compensation Policies and Procedures as an action item.

Ms. Mathur **moved** that Committee approve staff to conduct a comprehensive salary survey of all positions covered under the Board's Executive Compensation Policies and Procedures. The motion was **seconded and carried**.

**AGENDA ITEM 8 – SEMIANNUAL STATUS REPORTS ON PERFORMANCE PLANS OF THE CHIEF EXECUTIVE OFFICER AND CHIEF INVESTMENT OFFICER**

Mr. Hoffner presented the mid-year reports of both the Chief Executive Officer and the Chief Investment Officer as an action item.

Ms. Mathur **moved** that Committee approve the Semiannual Status Reports for the 2014-15 fiscal year for the Chief Executive Officer and Chief Investment Officer. The motion was **seconded and carried**.

**AGENDA ITEM 9 – PUBLIC COMMENTS**

There were no public comments.

The meeting was adjourned at 1:34 p.m.

The next Performance, Compensation and Talent Management Committee meeting is scheduled for June 16, 2015, in Sacramento, California.

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

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DOUGLAS HOFFNER  
Deputy Executive Officer  
Operations and Technology