



# Performance, Compensation and Talent Management Committee

California Public Employees' Retirement System

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## Meeting Summary

September 17, 2015

The Performance, Compensation and Talent Management Committee met on September 16, 2015.

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

- AGENDA ITEM 5 – 2015 Biennial Salary Survey for Executive and Investment Management Positions
  - Approve a revised annual salary range of \$108,000 – \$162,000 and an incentive range of 0-40% for the Associate Investment Manager classification.
  - Approve the proposed peer/comparator group for the Executive Management Positions to include leading US public funds, leading Canadian public funds, select California-based agencies (including large local agencies), banks and insurance companies.
  - Approve an increase to the maximum of the base salary ranges by 5% for the following classifications: Chief Executive Officer, General Counsel, Chief Operating Investment Officer, Managing Investment Director, Investment Director, and Investment Manager.

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

- Workforce Strategic Plan Update

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

- The Committee will receive an update from the Subcommittee on the Primary Executive Compensation Consultant Request for Proposal; and
- A Closed Session will be held to conduct a review of the 2014-15 performance of the Chief Investment Officer and other positions covered by the Board's Compensation Policy.

The next meeting of the Performance, Compensation and Talent Management Committee is scheduled for October 20, 2015, in Sacramento, California.