


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

PERFORMANCE, COMPENSATION & TALENT MANAGEMENT COMMITTEE

MINUTES OF MEETING

August 18, 2015



The California Public Employees' Retirement System Board of Administration Performance, Compensation and Talent Management Committee met on Tuesday, August 18, 2015, in the Lincoln Plaza North Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 8:30 a.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):

Robert Feckner
Dana Hollinger
Henry Jones
Bill Slaton
Terry McGuire

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 the June 16, 2015 meeting minutes

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

AGENDA ITEM 4 – CONSENT ITEMS

The Committee accepted the Information Consent Items as presented.

AGENDA ITEM 5 – BIENNIAL SALARY SURVEY APPROACH AND METHODOLOGY

Mr. Hoffner introduced Michael Oak of McLagan, who provided an overview of proposed comparator groups for the Investment Management and Executive Management positions, to be used in conducting the 2015 Biennial Salary Survey.

The Committee gave direction to use the Investment Management comparator group currently in policy; and for the Executive Management comparator group to include leading US and Canadian public funds, select California-based agencies (including large local agencies, banks and insurance companies).

AGENDA ITEM 6 – PRIMARY EXECUTIVE COMPENSATION CONSULTANT REQUEST FOR PROPOSAL

Tina Campbell, Chief, Human Resources Division, presented as an action item the Primary Executive Compensation Consultant Request for Proposal.

Mr. Costigan **moved** that the Committee approve the Primary Executive Compensation Consultant Request for Proposal. The motion was **seconded and carried**.

AGENDA ITEM 7 – PUBLIC COMMENTS

There were no public comments.

The meeting was adjourned at 9:18 a.m.

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

Date: _____

DOUGLAS HOFFNER
Deputy Executive Officer
Operations and Technology