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

**PERFORMANCE, COMPENSATION & TALENT MANAGEMENT COMMITTEE**

**MINUTES OF MEETING**

**September 16, 2015**

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The California Public Employees' Retirement System Board of Administration Performance, Compensation and Talent Management Committee met on Wednesday, September 16, 2015, in the Lincoln Plaza North Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 9:02 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  
Lynn Paquin  
Bill Slaton

**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 August 18, 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 – 2015 BIENNIAL SALARY SURVEY FOR EXECUTIVE AND INVESTMENT MANAGEMENT POSITIONS**

Michael Oak of McLagan, presented salary survey findings, including base salary and incentive opportunities for executive, investment management positions covered under the Board’s compensation setting authority.

Ms. Mathur **moved** that the Committee approve a revised annual salary range of \$108,000 – \$162,000 and an incentive range of 0-40% for the Associate Investment Manager classification. The motion was **seconded and carried**.

Ms. Mathur **moved** that the Committee 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. The motion was **seconded and carried**.

Ms. Mathur **moved** that the Committee 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 motion was **seconded and carried with two abstentions**.

#### **AGENDA ITEM 6 – WORKFORCE STRATEGIC PLAN UPDATE**

Tina Campbell, Chief, Human Resources Division, presented, as an information item, the Workforce Strategic Plan Update.

#### **AGENDA ITEM 7 – PUBLIC COMMENTS**

Randy Cheek from SEIU 1000 commented on the actuarial classification series.

The meeting was adjourned at 10:19 a.m.

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

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

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DOUGLAS HOFFNER  
Deputy Executive Officer  
Operations and Technology