



Performance, Compensation and Talent Management Subcommittee

California Public Employees' Retirement System

Meeting Summary

November 18, 2015

The Performance, Compensation and Talent Management Subcommittee met on November 6 and 9, 2015.

On November 6, 2015, the Subcommittee met and elected Michael Bilbrey as Chair and Priya Mathur as Vice Chair. The Subcommittee then reviewed, evaluated and scored the technical proposals of the RFP responses submitted by eight proposer firms. As a result, four firms were selected as finalists for interviews.

On November 9, 2015, the Subcommittee conducted interviews with the four finalist proposer firms, and identified the highest scoring finalist as the selected firm.

A detailed summary of the Subcommittee's evaluation process and resulting scores is included in Attachment 1.

THE SUBCOMMITTEE RECOMMENDS AND I MOVE, the Board approve the following:

- AGENDA ITEM 5 – Selection of Primary Executive Compensation Consultant

Approve the awarding of the Board's Primary Executive Compensation Consultant contract to Grant Thornton. Direct staff to begin contract negotiations with Grant Thornton, and should negotiations be unsuccessful, begin negotiations with the next highest scoring finalist, Global Governance Advisors.

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

- The Committee will receive an update on Human Resources Strategic Measures.

The next meeting of the Performance, Compensation and Talent Management Committee is scheduled for December 15, 2015, in Sacramento, California.

Attachment