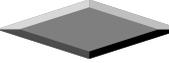


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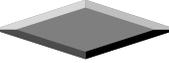
**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**PERFORMANCE, COMPENSATION & TALENT MANAGEMENT COMMITTEE**

**MINUTES OF MEETING**

**October 20, 2015**

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The California Public Employees' Retirement System Board of Administration Performance, Compensation and Talent Management Committee met on Wednesday, October 20, 2015, in the Lincoln Plaza North Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 3:02 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):

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 September 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 – 2014-15 PERFORMANCE AWARDS AND BASE PAY INCREASES OF THE CHIEF EXECUTIVE OFFICER AND CHIEF INVESTMENT OFFICER**

Tina Campbell, Chief, Human Resources presented, as an action item, the 2014-15 Performance Awards and Base Pay Increases of the Chief Executive Officer and Chief Investment Office that resulted from their annual performance evaluations.

Ms. Mathur **moved** that the Committee approve the 2014-15 Performance Awards and Base Pay Increases of the Chief Executive Officer and Chief Investment Officer. The motion was **seconded and carried**.

**AGENDA ITEM 6 – PRIMARY EXECUTIVE COMPENSATION CONSULTANT REQUEST FOR PROPOSAL – SELECTION PROCESS UPDATE**

Ms. Campbell presented, as an information item, an update on the Primary Executive Compensation Consultant Request for Proposal.

**AGENDA ITEM 7 - ENTERPRISE RISK REPORTS: PERFORMANCE, COMPENSATION AND TALENT MANAGEMENT COMMITTEE**

Mr. Hoffner and Cheryl Eason, Chief Financial Officer, presented the committee-specific risk report.

**AGENDA ITEM 8 – PUBLIC COMMENT**

There were no public comments.

The meeting was adjourned at 3:20 p.m.

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

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

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DOUGLAS HOFFNER  
Deputy Executive Officer  
Operations and Technology

