CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION

PERFORMANCE, COMPENSATION & TALENT MANAGEMENT COMMITTEE

MINUTES OF MEETING

March 15, 2016

The California Public Employees' Retirement System Board of Administration Performance, Compensation and Talent Management Committee met on Tuesday, March 15, 2016, in the Lincoln Plaza North Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 12:31 p.m. and the following members were present:

Michael Bilbrey, Chair
Priya Mathur, Vice Chair
Grant Boyken for John Chiang
Richard Costigan
Ralph Cobb for Richard Gillihan
Ron Lind
Theresa Taylor

Other Board Member(s):

Robert Feckner
Dana Hollinger
Henry Jones
Lynn Paquin for Betty Yee

AGENDA ITEM 2 – ELECTION OF COMMITTEE CHAIR AND VICE CHAIR

Michael Bilbrey was elected Committee Chair and Priya Mathur was elected Committee Vice Chair.

Priya Mathur called for nominations for the Chair of the Performance, Compensation and Talent Management Committee.

Ron Lind nominated Michael Bilbrey. No further nominations were made.

On **MOTION** by Grant Boyken, **SECONDED** and **CARRIED**, the Committee elected Michael Bilbrey as Chair of the Performance, Compensation and Talent Management Committee.

Michael Bilbrey called for nominations for the Vice Chair of Performance, Compensation and Talent Management Committee.

Theresa Taylor nominated Priya Mathur. No further nominations were made.

On **MOTION** by Richard Costigan, **SECONDED** and **CARRIED,** the Committee elected Priya Mathur as Vice Chair of the Performance, Compensation and Talent Management Committee.

AGENDA ITEM 3 – EXECUTIVE REPORT

Doug Hoffner, Deputy Executive Officer, presented the oral report to the Committee as an information item.

AGENDA ITEM 4 – CONSENT ITEMS

Action Consent Items:

a. Approval of the December 15, 2015 meeting minutes

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

AGENDA ITEM 5 – CONSENT ITEMS

The Committee accepted the Information Consent Items as presented.

AGENDA ITEM 6 – REVIEW OF THE PERFORMANCE, COMPENSATION & TALENT MANAGEMENT COMMITTEE DELEGATION

Tina Campbell, Chief, Human Resources presented, as an action item, the proposed changes to the Performance, Compensation & Talent Management Committee Delegation.

Ms. Mathur **moved** that the Committee recommend the proposed changes to the Performance, Compensation & Talent Management Committee Delegation to the Board for review and approval at the April 2016 Board meeting. The motion was **seconded and carried**.

AGENDA ITEM 7 – COMPENSATION REVIEW PROJECT UPDATE

Ms. Campbell introduced Bill Gentry and Eric Gonzaga of Grant Thornton, who presented, as an information item, an update on the Compensation Review Project.

AGENDA ITEM 8 – SUMMARY OF COMMITTEE DIRECTION

The Chair directed staff to prepare a Committee meeting in April for further discussion on the Compensation Review Project.

AGENDA ITEM 9 – PUBLIC COMMENT

There were no public comments.

The meeting was adjourned at 1:52 p.m.

The next Performance, Compensation and Talent Management Committee meeting is scheduled April 19, 2016, in Sacramento, California.

Date: _____

_____
DOUGLAS HOFFNER
Deputy Executive Officer
Operations and Technology