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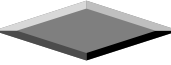


**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**PERFORMANCE, COMPENSATION & TALENT MANAGEMENT COMMITTEE**

**MINUTES OF MEETING  
May 17, 2016**

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The California Public Employees' Retirement System Board of Administration Performance, Compensation and Talent Management Committee met on Tuesday, May 17, 2016, in the Lincoln Plaza North Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 3:30 p.m. and the following members were present:

Michael Bilbrey, Chair  
Priya Mathur, Vice Chair  
Christina Elliott for John Chiang  
Richard Costigan  
Katie Hagen for Richard Gillihan  
Ron Lind  
Theresa Taylor

Other Board Member(s):

Alan Lofaso for Betty Yee

**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 April 19, 2016 meeting minutes

Ms. Mathur **moved** that the Committee approve Action Consent Item 3a, 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 – FISCAL YEAR 2016-17 COMPENSATION REVIEW PROJECT RECOMMENDATIONS: FIRST READING OF POLICY, SALARY AND INCENTIVE RANGES, AND PERFORMANCE METRICS**

In lieu of a first reading of the revised compensation policy and program elements, the Committee received a Compensation Project update from Grant Thornton on a phased-in implementation strategy and a timeline of activities to occur during the remainder of the project.

**AGENDA ITEM 6 – SUMMARY OF COMMITTEE DIRECTION**

No additional direction was given to staff aside from the phased-in implementation strategy and timeline covered in Agenda Item 5.

**AGENDA ITEM 7 – PUBLIC COMMENT**

There were no public comments.

The meeting was adjourned at 3:43 p.m.

The next Performance, Compensation and Talent Management Committee meeting is scheduled June 14, 2016, in Sacramento, California.

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

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DOUGLAS HOFFNER  
Deputy Executive Officer  
Operations and Technology