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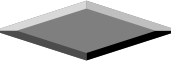


**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**PERFORMANCE, COMPENSATION & TALENT MANAGEMENT COMMITTEE**

**MINUTES OF MEETING  
June 20, 2017**

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The California Public Employees' Retirement System Board of Administration Performance, Compensation and Talent Management Committee met on Tuesday, June 20, 2017, in the Lincoln Plaza North Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 4:10 p.m. and the following members were present:

Michael Bilbrey, Chair  
Richard Costigan, Vice Chair  
Jeree Glasser-Hedrick for John Chiang  
Richard Gillihan  
Dana Hollinger  
Ron Lind  
Theresa Taylor

Other Board Member(s):

Henry Jones, Vice President  
J.J. Jelincic  
Bill Slaton  
Lynn Paquin for Betty Yee

**AGENDA ITEM 2 – EXECUTIVE REPORT**

Tina Campbell, Chief, Human Resources presented the oral report to the Committee.

**AGENDA ITEM 3 – CONSENT ITEMS**

Action Consent Items:

a. Approval of the February 14, 2017 meeting minutes

Mr. Costigan **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 – 2017-18 INCENTIVE PLANS OF THE CHIEF EXECUTIVE OFFICER AND CHIEF INVESTMENT OFFICER**

Ms. Campbell presented the 2016-17 2017-18 Incentive Plans of the CEO and CIO.

Mr. Lind **moved** that the Committee approve the incentive plans of the CEO and CIO. The motion was **seconded and carried**.

**AGENDA ITEM 6 – BIENNIAL SALARY REVIEW**

Ms. Campbell presented compensation data and options for revising salary ranges of Executive and Investment Management classifications covered under Government Code 20098 as an action item.

Mr. Gillihan **moved** that the Committee approve Option 2 as amended by the Committee, raising the maximum of the salary ranges for the following classifications by 4%: General Counsel, Chief Operating Investment Officer, Managing Investment Director, Investment Director and Investment Manager. The motion was **seconded and carried**.

**AGENDA ITEM 7– SUMMARY OF COMMITTEE DIRECTION**

Ms. Campbell summarized the Committee’s direction from the meeting, which included guidance regarding the timing of and considerations for inclusion in the next salary survey.

**AGENDA ITEM 8 – PUBLIC COMMENT**

There were no public comments.

The meeting was adjourned at 4:56 p.m.

Prepared by: CAROL TAKEHARA  
Committee Secretary

The next Performance, Compensation and Talent Management Committee meeting is scheduled for September 19, 2017, in Sacramento, California.

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

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DOUGLAS HOFFNER  
Deputy Executive Officer  
Operations and Technology