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

**PERFORMANCE, COMPENSATION & TALENT MANAGEMENT COMMITTEE**

**MINUTES OF MEETING  
March 20, 2018**

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The California Public Employees' Retirement System Board of Administration Performance, Compensation & Talent Management Committee met on Tuesday, March 20, 2018, in the Lincoln Plaza North Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 1:31 p.m. and the following members were present:

Bill Slaton, Chair  
Richard Costigan, Vice Chair  
Danny Brown for Richard Gillihan  
Dana Hollinger  
Henry Jones  
Priya Mathur  
Ramon Rubalcava

Other Board Member(s):

Margaret Brown  
Matthew Saha for John Chiang  
Rob Feckner  
David Miller  
Theresa Taylor  
Lynn Paquin and Alan Lofaso for Betty Yee

**AGENDA ITEM 2 – EXECUTIVE REPORT**

Doug Hoffner, Deputy Executive Officer, presented the oral report to the Committee.

**AGENDA ITEM 3 – CONSENT ITEMS**

Action Consent Items:

- a. Approval of the February 13, 2018 Meeting Minutes

Ms. Mathur **moved** that the Committee approve Action Consent Item 3a, Approval of the February 13, 2018 Meeting Minutes. The motion was **seconded and carried**.

b. Executive Compensation Policy: Cleanup and Minor Revisions

Mr. Costigan **moved** that the Committee approve Action Consent Item 3b, Executive Compensation Policy: Cleanup and Minor Revisions. The motion was **seconded and carried**. Mr. Brown recused himself from this item.

**AGENDA ITEM 4 – CONSENT ITEMS**

The Committee accepted the information consent Items as presented.

**AGENDA ITEM 5 – REVIEW OF THE PERFORMANCE, COMPENSATION & TALENT MANAGEMENT COMMITTEE DELEGATION**

Ms. Campbell presented the Performance, Compensation & Talent Management Committee Delegation.

Ms. Mathur **moved** that the Committee approve Action Item 5, Review of the Performance, Compensation & Talent Management Committee Delegation, as amended by the Committee. The motion was **seconded and carried**.

**AGENDA ITEM 6 – REVIEW OF CHIEF EXECUTIVE OFFICER’S COMPENSATION PLAN**

Mr. Costigan **moved** the Committee direct team members to bring back an action item to the next Performance, Compensation & Talent Management Committee meeting with options for a fixed compensation model, including information on a 457(f) plan option. The motion was **seconded and carried**. Mr. Brown recused himself from this item.

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

The Committee Chair gave direction to bring back information at future meetings on the following:

- Options for a fixed compensation model for the CEO position
- Changes to the Executive Compensation Policy resulting from changes to the Committee delegation, once adopted by the Board

**AGENDA ITEM 8– PUBLIC COMMENT**

Neal Johnson, SEIU Local 1000, took a moment of personal privilege to thank Board members for their comments at the Investment Committee meeting about developing talent for team members below decision-making levels.

The meeting was adjourned at 2:39 p.m.

Prepared by: KARI IMAI  
Committee Secretary

The next Performance, Compensation & Talent Management Committee meeting is scheduled for May 15, 2018, in Sacramento, California.

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

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DOUGLAS HOFFNER  
Deputy Executive Officer  
Operations and Technology