



University of Pittsburgh Board of Trustees

Compensation Committee
Public Meeting
February 25, 2022
1:55 p.m. – 2:00 p.m.

Agenda

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| I. Welcome approval of the October 19, 2021 Public Meeting | Callahan |
| II. Resolution Approving the Compensation Package of the Chief Investment Officer | Gallagher |
| III. New Business/Adjournment | Callahan |

Minutes of Public Compensation Committee Meeting - 10.19.2021

**MINUTES OF THE PUBLIC MEETING
OF THE COMPENSATION COMMITTEE
OF THE BOARD OF TRUSTEES
OF THE UNIVERSITY OF PITTSBURGH**

October 19, 2021

Committee Members Present

Mary Ellen Callahan, Vice Chairperson of the Board of Trustees
William K. Lieberman
Larry J. Merlo
Herbert S. Shear
Marna C. Whittington

University Staff Present

Patrick Gallagher, Chancellor and Chief Executive Officer
Geovette Washington, Committee Liaison, and Senior Vice Chancellor and Chief Legal Officer

A public meeting of the Compensation Committee of the Board of Trustees was held on Tuesday, October 19, 2021 at 9:20 a.m. Due to the ongoing COVID-19 pandemic, the meeting was held remotely.

Welcome and Approval of Minutes. In the absence of Chairperson Thomas E. Richards, Vice Chairperson Mary Ellen Callahan chaired the meeting and convened the public meeting of the Compensation Committee. She stated that the meeting had been duly advertised as a public meeting in accordance with the Sunshine Act and was therefore, open to members of the public as observers. A quorum was present for the transaction of business.

Approval of Minutes. On a motion duly made and seconded, the minutes of the Public Meeting of the Compensation Committee on February 26, 2021 were approved.

Resolution Approving the Salary of the Vice Chancellor and Secretary of the Board of Trustees. At the request of Vice Chairperson Callahan, Chancellor Patrick Gallagher provided the members of the Compensation Committee with his recommendation of compensation for the Vice Chancellor and Secretary of the Board of Trustees, Rosalyn E. Jones, whose election was approved by the Board at its Annual Meeting on June 25, 2021. The Secretary of the Board of Trustees serves as the custodian of the seal and is responsible for providing professional staff support to the Board and its committees, ensuring that all rules and bylaws of the Board are adhered to in the implementation of Board decisions in support of the Board's mission to oversee the growth of institutional strengths and reputational drivers in the areas of academics, research and scholarship, and community service.

Chancellor Gallagher noted that Ms. Jones has served as Associate Vice Chancellor and Deputy Secretary of the Board of Trustees since joining the University in December 2020. He stated that in light of Ms. Jones' experience and commitment to the University and based on a combination of market data and internal analysis of vice chancellor salaries at the University of Pittsburgh, his compensation recommendation is for a salary of \$250,000. He noted that the market analysis

indicates that a salary of \$230,000 represents the 95th percentile of compensation for the role, but that this data included reports from a number of branch campuses, resulting in data that was skewed downwards. As a result, market data alone was determined to be unreliable as a sole indicator of the appropriate salary range. Chancellor Gallagher stated that further analysis of vice chancellor compensation within the University of Pittsburgh indicated that a salary of \$250,000 was commensurate to those within the peer group.

*Upon motion duly made and seconded, the Committee approved the Resolution Approving the the Salary of the Vice Chancellor and Secretary of the Board of Trustees. A copy of the Resolution is included as **page 3** of these minutes.*

New Business/Adjournment. There being no new business or any further discussion, Vice Chairperson Callahan adjourned the public meeting.

Attachments. A copy of the following document is filed with the official minutes of this meeting.

- Resolution

DocuSigned by:
Geovette Washington
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Geovette Washington,
Senior Vice Chancellor and
Chief Legal Officer

These minutes were reviewed and approved
by the Compensation Committee at an
information meeting held on
_____, 2021.

Rosalyn E. Jones
Vice Chancellor and Secretary of the Board
of Trustees

Resolution- Compensation for Chief Investment Officer

**RESOLUTION OF THE COMPENSATION COMMITTEE
OF THE BOARD OF TRUSTEES
APPROVING THE COMPENSATION PACKAGE OF THE
CHIEF INVESTMENT OFFICER**

WHEREAS, the Compensation Committee of the Board of Trustees has been delegated authority and responsibility for, among other things, determining upon the recommendation of the Chancellor and Chief Executive Officer, the compensation of the officers of the University except for the assistant treasurers and associate and assistant secretaries; and

WHEREAS, the Chief Investment Officer is the executive responsible for the oversight and management of the University's Consolidated Endowment Fund; ensuring profitable sourcing, managing, and monitoring of asset portfolios; establishing clear investment goals and objectives; and implementing strategies to provide financial support for scholarships, financial aid, faculty positions, and research activities in support of the University's mission and vision now and for future generations of University stakeholders, including students, faculty and staff; and

WHEREAS, at the Meeting of the Board of Trustees on February 25, 2022, upon the recommendation of Vice Chairperson Mary Ellen Callahan and Chancellor Patrick Gallagher, the Board of Trustees elected Jeffer Choudhry to serve as Chief Investment Officer, effective immediately; now therefore be it

RESOLVED, that upon recommendation of the Chancellor and consistent with the University's Policy on Executive Compensation, the Compensation Committee hereby approves the Chief Investment Officer's base annual salary of \$700,000 with eligibility for incentive payments with a target of seventy percent (70%) of base pay for each fiscal year, based on qualitative and quantitative factors, effective immediately.