

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

**May 26, 2020**

A public meeting of the Compensation Committee of the Board of Trustees was held on Tuesday, May 26, 2020, at 9:30 a.m. Committee members in attendance were Eva Tansky Blum (Chairperson of the Board of Trustees and Committee Chairperson), William K. Lieberman, Thomas E. Richards (Chairperson-Elect of the Board of Trustees), and Herbert S. Shear. University Officers attending included Patrick Gallagher (Chancellor and Chief Executive Officer) and Geovette Washington (Committee Liaison). University personnel attending the meeting included Kimberly L. Honath.

**Welcome**. Chairperson Eva Tansky Blum convened the meeting of the Compensation Committee, which was duly advertised as a public meeting in accordance with the Sunshine Act. A quorum of Committee members was present for the transaction of business. She announced that due to the restrictions in place in response to the Covid-19 pandemic, all University facilities were closed; and therefore, the meeting is being streamed on YouTube and also being recorded.

**Resolution of the Compensation Committee Approving the Salary of the Senior Vice Chancellor for the Health Sciences and John and Gertrude Petersen Dean of the School of Medicine**. Chairperson Blum reminded the members of the Committee that at the Winter Meeting of the Board of Trustees, held on February 28, 2020, the Board elected Dr. Anantha Shekhar to serve as Senior Vice Chancellor for the Health Sciences and John and Gertrude Petersen Dean of the School of Medicine, an Officer of the University. As permissible under the Sunshine Act, the Compensation Committee previously convened in Executive Sessions for the purpose of discussing the compensation for Dr. Shekhar; however, no actions were taken at those meetings.

Chairperson Blum asked Chancellor Patrick Gallagher to provide his salary recommendation for this Officer position. Chancellor Gallagher began his comments by reviewing the primary responsibilities of the Senior Vice Chancellor for the Health Sciences and John and Gertrude Petersen Dean of the School of Medicine, which includes: (i) leading one of the largest academic health centers in the country (ii) oversight of the academic and research programs of all six schools within the University's health sciences division; and (iii) integrating those schools within the broader University and its clinical partner, UPMC. Chancellor Gallagher highlighted Dr. Shekhar's professional experience, including his most recent service as Executive Associate Dean for Research Affairs at the Indiana University School of Medicine, as a Distinguished Professor and Associate Vice President for University Clinical Affairs and Research at Indiana University, and as Executive Vice President of Academic Affairs for Clinical Research at Indiana University Health.

Chancellor Gallagher reviewed Dr. Shekhar's proposed compensation, which includes a base salary of \$1,000,000. Dr. Shekhar will also be eligible for an annual performance bonus, with the minimum amount for satisfactory performance being \$300,000, up to a maximum of 40% of his then-current salary. In addition, he will receive five annual deferred retention incentive payments of \$100,000 that will vest only if he does not voluntarily leave his University position, or is not

dismissed from that position for cause, prior to May 31, 2025. Chancellor Gallagher stated that for this position, the University benchmarked Dr. Shekhar's compensation against a peer group of academic leaders at public and private universities with medical schools that are ranked among the top recipients of funding from the National Institutes of Health. Within that group, the median total compensation is \$1.65 million. In that regard, Dr. Shekhar's total compensation is slightly below the median of that peer group. Chancellor Gallagher announced that Dr. Shekhar has joined with the other senior leaders and pledged to donating 10% of his salary back to the University.

Chairperson Blum referred the Committee members to the resolution included as pages 3 through 4 of these minutes, recommending establishing the salary of the Officer as set forth therein.

*Upon motion duly made and seconded, the Resolution of the Compensation Committee Approving the Salary of the Senior Vice Chancellor for the Health Sciences and John and Gertrude Petersen Dean of the School of Medicine was unanimously approved.*

Chairperson Blum thanked the members of the Compensation Committee for participating in today's meeting.

**New Business/Adjournment.** There being no new business or discussion, Chairperson Blum adjourned the meeting.

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Geovette Washington, Senior Vice  
Chancellor and Chief Legal Officer

The foregoing minutes were reviewed and approved by the Compensation Committee on February 26, 2021.

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Rosalyn E. Jones, Esq., Associate Vice  
Chancellor and Deputy Secretary of the  
Board of Trustees