

The Regents of the University of California

GOVERNANCE COMMITTEE

May 15, 2024

The Governance Committee met on the above date at the UC Merced Conference Center, Merced campus and by teleconference meeting conducted in accordance with California Government Code §§ 11133.

Members present: Regents Cohen, Drake, Elliott, Hernandez, Leib, Park, Pérez, Robinson, and Sures

In attendance: Regents Anguiano, Batchlor, Chu, Ellis, Makarechian, Raznick, Sarris, Sherman, and Tesfai, Regents-designate Beharry, Pack, and Salazar, Faculty Representatives Cheung and Steintrager, Assistant Secretary Bricker, General Counsel Robinson, Provost Newman, Executive Vice President and Chief Operating Officer Nava, Interim Senior Vice President Reese, Chancellors Christ, Khosla, Larive, May, Muñoz, Wilcox, and Yang, and Recording Secretary Johns

The meeting convened at 12:55 p.m. with Committee Chair Leib presiding.

1. APPROVAL OF MINUTES OF PREVIOUS MEETING

Upon motion duly made and seconded, the minutes of the meeting of January 24, 2024 were approved, Regents Cohen, Drake, Elliott, Hernandez, Leib, Park, Pérez, Robinson, and Sures voting “aye.”¹

2. APPROVAL OF 2024–25 SYSTEMWIDE SALARY PROGRAM INCREASES FOR CERTAIN LEVEL ONE SENIOR MANAGEMENT GROUP MEMBERS AND AN EMPLOYEE IN THE MANAGERS AND SENIOR PROFESSIONALS PROGRAM AS DISCUSSED IN CLOSED SESSION

[Background material was provided to Regents in advance of the meeting, and a copy is on file in the Office of the Secretary and Chief of Staff.]

Committee Chair Leib explained that this item had been deferred.

3. APPROVAL OF APPOINTMENT OF AND COMPENSATION FOR MEREDITH TURNER AS INTERIM SENIOR VICE PRESIDENT – EXTERNAL RELATIONS AND COMMUNICATIONS, OFFICE OF THE PRESIDENT AS DISCUSSED IN CLOSED SESSION

¹ Roll call vote required by the Bagley-Keene Open Meeting Act [Government Code §11123(b)(1)(D)] for all meetings held by teleconference.

The Committee recommended approval of the following items in connection with the appointment of and compensation for Meredith Turner as Interim Senior Vice President – External Relations and Communications, Office of the President:

- A. Per policy, appointment of Meredith Turner as Interim Senior Vice President – External Relations and Communications, Office of the President, at 100 percent time, effective May 17, 2024 through April 30, 2025, or until the appointment of a permanent Senior Vice President – External Relations and Communications, Office of the President, whichever occurs first.
- B. Per policy, an annual base salary of \$345,000 during the appointment as Interim Senior Vice President – External Relations and Communications, Office of the President, and during a transition period for up to two months following the appointment of a permanent Senior Vice President – External Relations and Communications, Office of the President. At the conclusion of the transition period, Ms. Turner’s annual base salary will revert to her annual base salary in effect as of May 16, 2024 (\$261,000) plus any adjustments made under a systemwide salary program during the interim appointment and/or transition period.
- C. Per policy, continuation of standard pension and health and welfare benefits.
- D. Ms. Turner will comply with the Senior Management Group Outside Professional Activities (OPA) policy and reporting requirements applicable to this appointment.

The compensation described above shall constitute the University’s total commitment until modified by the Regents or the President, as applicable under Regents policy, and shall supersede all previous oral and written commitments. Compensation recommendations and final actions will be released to the public as required in accordance with the standard procedures of the Board of Regents.

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Committee Chair Leib briefly introduced the item.

Upon motion duly made and seconded, the Committee approved the recommendation and voted to present it to the Board, Regents Cohen, Drake, Elliott, Hernandez, Leib, Park, Pérez, Robinson, and Sures voting “aye.”

4. **INVESTMENT PERFORMANCE AND COMPENSATION BENCHMARKING METHODOLOGY FOR OFFICE OF THE CHIEF INVESTMENT OFFICER, OFFICE OF THE PRESIDENT**

[Background material was provided to Regents in advance of the meeting, and a copy is on file in the Office of the Secretary and Chief of Staff.]

Regent Robinson commented that the review described in the background material, taking a fresh look at the Office of the Chief Investment Officer (OCIO), was long overdue. The ten-year returns for UC Investments were in the top decile of returns across the country for all endowments and colleges. The overall ten-year return for the General Endowment Pool was 8.8 percent, exceeding peer group performance. A compensation benchmarking item for the OCIO would be presented at a future meeting.

The meeting adjourned at 1:00 p.m.

Attest:

Secretary and Chief of Staff