

The Regents of the University of California

GOVERNANCE COMMITTEE

September 17, 2025

The Governance Committee met on the above date at the UCSF Mission Bay Conference Center, San Francisco campus.

Members present: Regents Anguiano, Cohen, Leib, Milliken, Reilly, and Sarris

In attendance: Regents Batchlor, Brooks, Chu, Komoto, Kounalakis, Makarechian, and Wang, Regents-designate Craven, Melton, and Tokita, Faculty Representatives Cheung and Palazoglu, Secretary and Chief of Staff Lyall, General Counsel Robinson, Executive Vice President and Chief Financial Officer Brostrom, Executive Vice President and Chief Operating Officer Nava, Executive Vice President Rubin, Senior Vice President Turner, Vice President Kao, Chancellors Assanis, Frenk, Hawgood, Hu, Lyons, May, and Muñoz, and Recording Secretary Johns

The meeting convened at 4:55 p.m. with Committee Chair Reilly presiding.

1. APPROVAL OF MINUTES OF PREVIOUS MEETING

Upon motion duly made and seconded, the minutes of the meeting of July 16, 2025 were approved, Regents Anguiano, Cohen, Leib, Milliken, Reilly, and Sarris voting “aye.”

2. APPROVAL OF INCENTIVE COMPENSATION FOR FISCAL YEAR 2024–25 FOR JAGDEEP SINGH BACHHER AS CHIEF INVESTMENT OFFICER AND SENIOR VICE PRESIDENT – INVESTMENTS, OFFICE OF THE PRESIDENT AS DISCUSSED IN CLOSED SESSION

The Committee recommended approval of a Short Term Incentive award of \$1,975,588 for Plan Year 2024–25, under the Office of the Chief Investment Officer Annual Incentive Plan (AIP), for Jagdeep Singh Bachher as Chief Investment Officer and Senior Vice President – Investments, Office of the President. The recommended incentive award represents 200 percent of the base salary that Mr. Bachher received during the plan year, which was \$987,794.

The incentive compensation described above shall constitute the University’s total commitment regarding incentive compensation 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.

[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 Reilly briefly introduced the item.

Upon motion duly made and seconded, the Committee approved the recommendation and voted to present it to the Board, Regents Anguiano, Cohen, Leib, Milliken, Reilly, and Sarris voting “aye.”

The meeting adjourned at 5:00 p.m.

Attest:

Secretary and Chief of Staff