







September 2023 Governance and Finance Committee Meeting

Schedule	Wednesday, September 6, 2023 8:45 AM — 9:15 AM CDT
Venue	Maxine A. Smith University Center - Bluff Room (304)
Organizer	Sparkle Burns

Agenda

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1. Call to Order and Opening Remarks

Presented by Doug Edwards

2. Roll Call and Declaration of Quorum

Presented by Doug Edwards

3. Approval of Meeting Minutes from June 14, 2023

For Approval

Presented by Doug Edwards

**University of Memphis Board of Trustees
Governance and Finance Committee Meeting
June 14, 2023**

The Governance and Finance Committee of the University of Memphis Board of Trustees met at 10:11 a.m. CDT on Wednesday, June 14, 2023, in-person at the Maxine A. Smith University Center and virtually using the Zoom video conferencing system.

I. Call to Order/Roll Call/Declaration of Quorum/Introduction

Chairman Doug Edwards presided over the meeting.

University Counsel and Board Secretary Melanie Murry called the roll and confirmed the following Governance and Finance Committee members were present (and alone if remote):

Trustee Cato Johnson
Chairman Doug Edwards
Trustee Susan Springfield
Trustee Jeffrey Marchetta

Secretary Murry acknowledged three additional trustees who were in attendance:

Trustee Carol Roberts, who joined virtually and acknowledged she was alone and could hear.
Trustees Rob Carter
David McKinney.

Secretary Murry announced the presence of a quorum.

Members of the University of Memphis Board Trustees, faculty and administrative staff were present during the meeting.

II. Approval of Meeting Minutes for December 9, 2022

Chairman Edwards requested a motion for the approval of the December 9, 2022, Governance and Finance Committee minutes. The motion was made by Trustee McKinney and properly seconded by Trustee Johnson.

Secretary Murry acknowledged Trustee North's attendance in the meeting.

A roll call vote was taken, and the motion carried. Trustee Carter stated since he was not present during the December meeting he would not participate in the vote and passed on voting on the meeting minutes.

III. Agenda Item 1: FY2023-24 Proposed Budget, FY2022-23 Estimated Budget Recommendations, FY24 Compensation Strategy, and FY2023-24 Capital Budget

Chairman Edwards called on Executive Vice President and Chief Operating & Financial Officer (EVP & COO-CFO), Raaj Kurapati to address the budget and related recommendations.

EVP & COO-CFO Kurapati offered a budget overview and stated the FY23 revenue budget was the largest revenue presented in the institution's history as a result of growth in state appropriations, grants and contracts and gifts. He noted an expected decline in the FY24 budget related to state appropriations and grants and contract based on the exhaustion of the American Rescue Plan federal funds and the non-recurring \$50M previously received for Carnegie R1 funding.

He mentioned enrollment as a significant driver in budget planning. While non-resident and international student enrollment has increased, domestic enrollment has not seen the same trend and flat enrollment is projected for FY24. EVP & COO-CFO Kurapati advised the University is in a good net tuition and fee financial position based on international growth but needs to focus on expanding state and national domestic enrollment.

He shared the anticipated FY24 state appropriations to include recurring state appropriations (\$14.5M); mandated expenses for the salary pool; decreased capital maintenance (\$5.3M); and capital projects for security and safety (\$5.4M). He noted gains in the state funding formula but does not anticipate the gain as a recurring trend based on the decline in enrollment and graduation rates for the upcoming years. He advised the proposed FY24 budget factors this decline as the rationale for the tuition increase proposal.

EVP & COO-CFO Kurapati noted the FY24 proposed budget assumes state appropriation changes from the Governor's budget, 0% tuition increase, budget for flat enrollment based on Fall 2022 enrollment levels, and 3% salary pool & benefit increases.

EVP & COO-CFO Kurapati also noted the anticipated \$641M in overall revenue generation. Regarding spending, he acknowledged the significant shift in distribution of instruction expenditures (\$20M) was due to research expenditures now being independently captured as a function of correcting accounting expenditures for the research enterprise.

Chairman Edwards commented on the research investment and the upside of maintaining R1 status.

The final FY23 budget of \$684M reflects a decrease in tuition & fees due to enrollment challenges. The expenditure total is \$713M, a function of bringing carry forward funds back which are reported but not actual expenditures; carryforward estimate is \$40M.

On the topic of compensation strategy, EVP & COO-CFO Kurapati explained the state legislature approved a 5% salary pool increase. The increase was partially funded by higher education at 64% (\$7.4M) and the University was responsible for the remaining 36% (\$4.2M). The Board, in partnership with the president, had discretion to determine appropriate compensation. Given enrollment challenges and a proposed increase in tuition & fees, a 3% across the board faculty and staff salary

adjustment was recommended effective July 1, 2023. The funding also considers necessary faculty promotions and an across the board increases for part-time faculty.

Chairman Edwards mentioned enrollment remains an ongoing challenge and advised the goal is to determine ways to increase enrollment. He added the Board and committees will need to address how money is spent on student services.

Trustee Johnson inquired if there is hope for greater flexibility with the State Building Commission (SBC) in efforts to enhance what the University is attempting to accomplish. EVP & COO-CFO Kurapati responded there is recognition from the SBC of the need for additional flexibility in higher education. He noted the first P3 project as an example of the SBC allowing creative flexibility for financing capital needs. He also mentioned the University's collaborations with colleagues across the state to obtain higher thresholds, which were adjusted from \$100K to \$1M, for items that are submitted to the SBC.

Trustee North expressed his appreciation and optimism regarding the alignment of the budget to the core needs addressed in the strategic plan. He advised continuing to support the strategic plan should result in continued improved financial results.

Chairman Edwards asked were there any other comments or questions. None were provided. Chairman Edwards called for a motion to approve both the \$641M FY23-24 proposed budget, and the \$684M FY22-23 final estimated operating budget. The motion was made by Trustee Johnson and seconded by Trustee North. A roll call vote was taken by Secretary Murry and the motion carried.

IV. Agenda Item 2: FY24 Tuition Recommendation

Chairman Edwards recognized EVP & COO-CFO Kurapati to present the FY24 tuition & fees increase recommendation.

EVP & COO-CFO Kurapati spoke on the drivers behind the 0-3% range for tuition increases set by Tennessee Higher Education Commission (THEC), and he explained how the proposed combined tuition and fee rate increase of 2.86% compensates for fee driven areas that have experienced revenue decline. He noted for the past decade, the University has maintained the lowest tuition increases in the state.

In addition to the proposed undergraduate tuition & fee increase, EVP & COO-CFO Kurapati proposed a 5% tuition increase on non-resident & international premiums, which are not included in the THEC binding rates. Lastly, in efforts to help maintain access and affordability, a 3% base budget cut was requested of all units to balance the burden placed on students. The combined funds generated will be reinvested into areas seeing challenges as well as to strategically support students.

Chairman Edwards asked for any further comments. Trustee North offered his appreciation to Mr. Kurapati and the team that drafted the budget presented. Trustee North stated the budget reflects the core values of the University which is to support the students and faculty. Due to the considerations taken when drafting the budget, Trustee North stated it makes it easier for the trustees to understand and support the budget when presented for recommendation. Chairman Edwards asked were there any further comments. None were provided.

Chairman Edwards called for a motion to approve a 2.86% tuition & mandatory fees increase. The motion was made by Trustee Johnson and seconded by Trustee McKinney. A roll call vote was taken by Secretary Murry and the motion carried.

V. Agenda Item 6: President's Review and Evaluation

Chairman Edwards asked EVP & COO-CFO Kurapati to present the president's review & evaluation. EVP & COO-CFO Kurapati gave a brief overview of policy related to the annual review & evaluation. He noted all trustees received and completed an evaluation packet and President Hardgrave completed a self-evaluation. EVP & COO-CFO Kurapati then yielded to Chairman Edwards to discuss the findings.

Chairman Edwards spoke to the many accomplishments of President Hardgrave in his first year. He acknowledged the Board would typically address a presidential performance bonus at this time. However, due to tuition & fees increase, as well as faculty salary concerns, and in consultation with President Hardgrave, conversation on the matter was deferred and no recommendation was presented. Chairman Edwards requested EVP & COO-CFO Kurapati reengage with the consulting firm to provide a performance bonus recommendation for the next Board of Trustees meeting in September.

Trustees were given the floor for discussion and comments, and many gave their appreciation for and to President Hardgrave.

VI. Agenda Item 7: Additional Business

Chairman Edwards gave the floor to Trustee North to address additional business. Trustee North proposed two new recognition awards for the faculty and student representatives who fulfill their elected role in serving on the board: Alan Graf Service Award; and R. Brad Martin Service Award.

The motion to approve the two awards was made by Trustee Johnson and seconded by Trustee Springfield. A roll call vote was taken by Secretary Murry and the motion carried. Trustee Marchetta recused himself.

VII. Agenda Item 8: Adjournment

Chairman Edwards called for a motion to adjourn. The motion was made by Trustee Johnson and seconded by Trustee Carter. A voice vote was taken, and the motion carried. The meeting was adjourned at 11:01 a.m.

4. FY23 Financial Performance Report

For Discussion

Presented by George Ninan

The University of Memphis Board of Trustees

Information
For Discussion

Date: September 6, 2023

Committee: Governance and Finance Committee

Presentation: FY23 Financial Performance Report

Presented by: George Ninan, Associate Vice President for Financial Accounting and Reporting and University Controller

Background:

FY23 was the last year for the use of Higher Education Emergency Relief funds. On campus activity increased significantly, indicating the University community's desire to return to a pre-covid state of operation. Domestic enrollment challenges were managed with continued efforts to grow international student enrollments. The revised Drop for Non-payment process combined with the strategic application of available of Higher Education Emergency Relief Fund (HEERF) grants to directly benefit students was a key factor in stabilizing enrollments. This report aims to provide a summary of financial performance and key highlights for FY23.

FY23 Financial Performance Report

Governance and Finance Committee

George Ninan

Assistant Vice President for Financial Accounting and Reporting
& University Controller

September 6, 2023

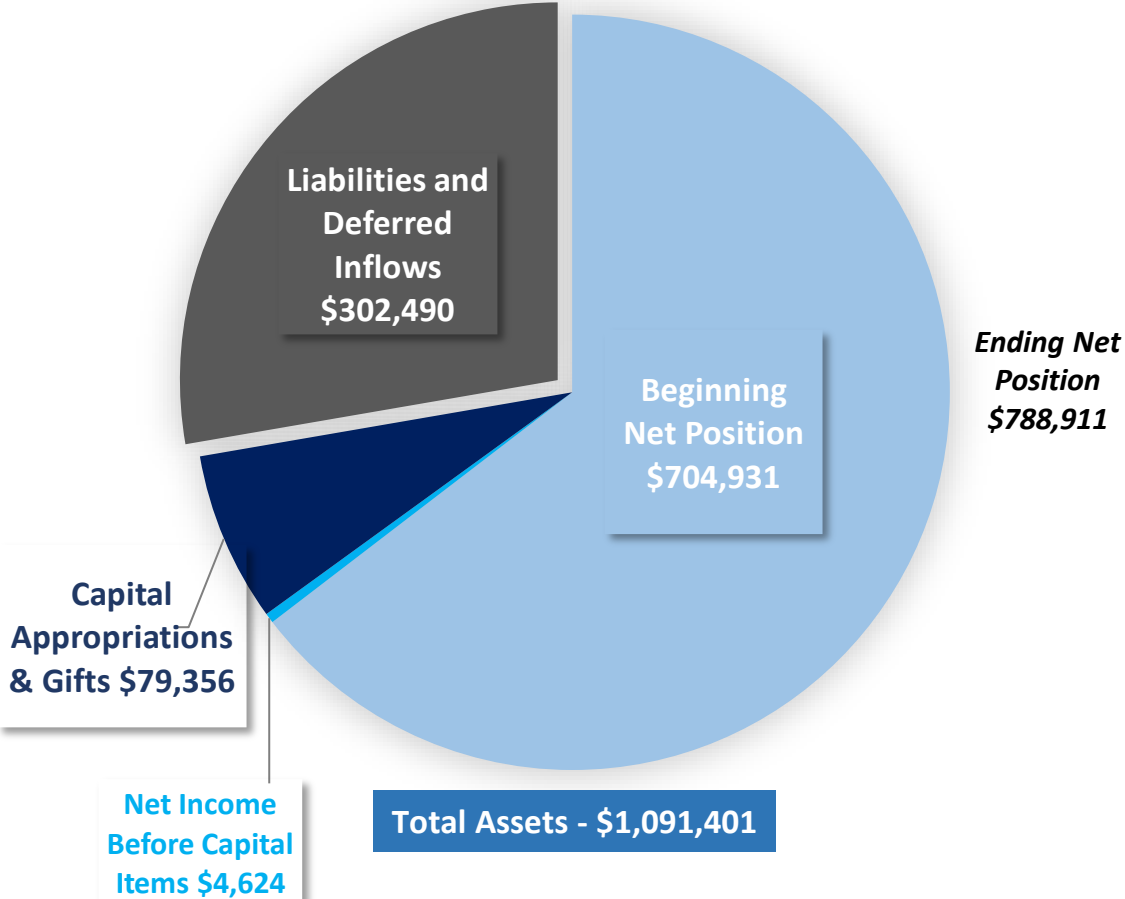
Maxine A. Smith University Center



**Board of
Trustees**

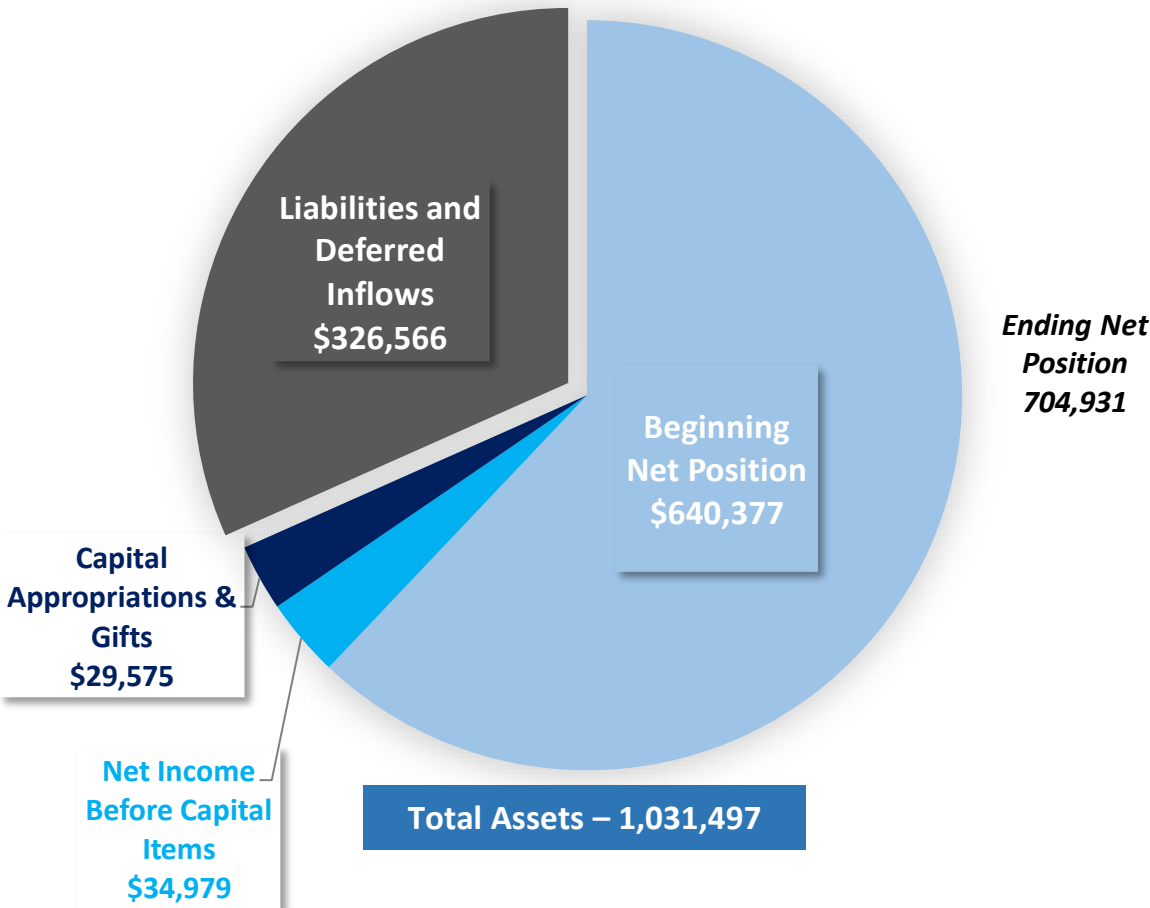
Prelim FY23

(in thousands)



Audited FY22

(in thousands)

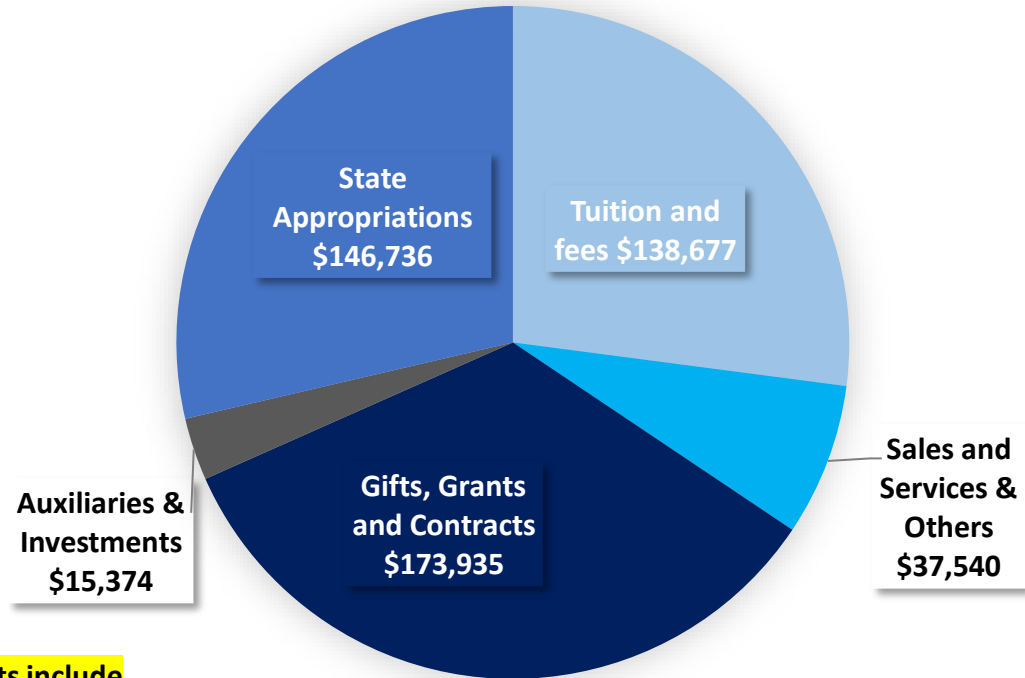
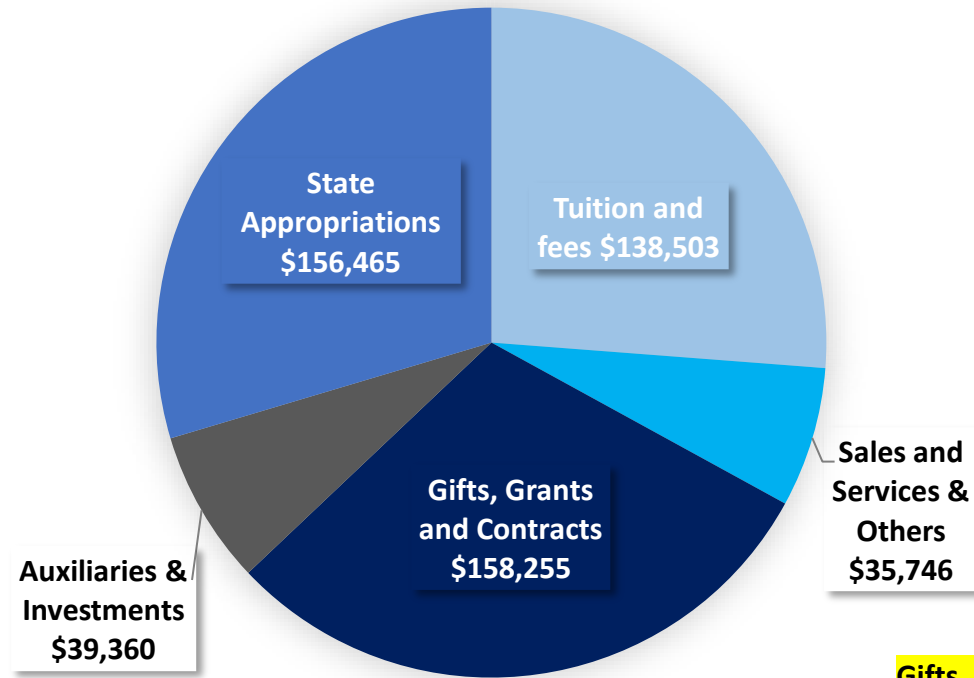


Sources Of Revenue*

*Does not include Capital Gifts and Appropriations

Prelim FY 2023
(in thousands)

Audited FY 2022
(in thousands)

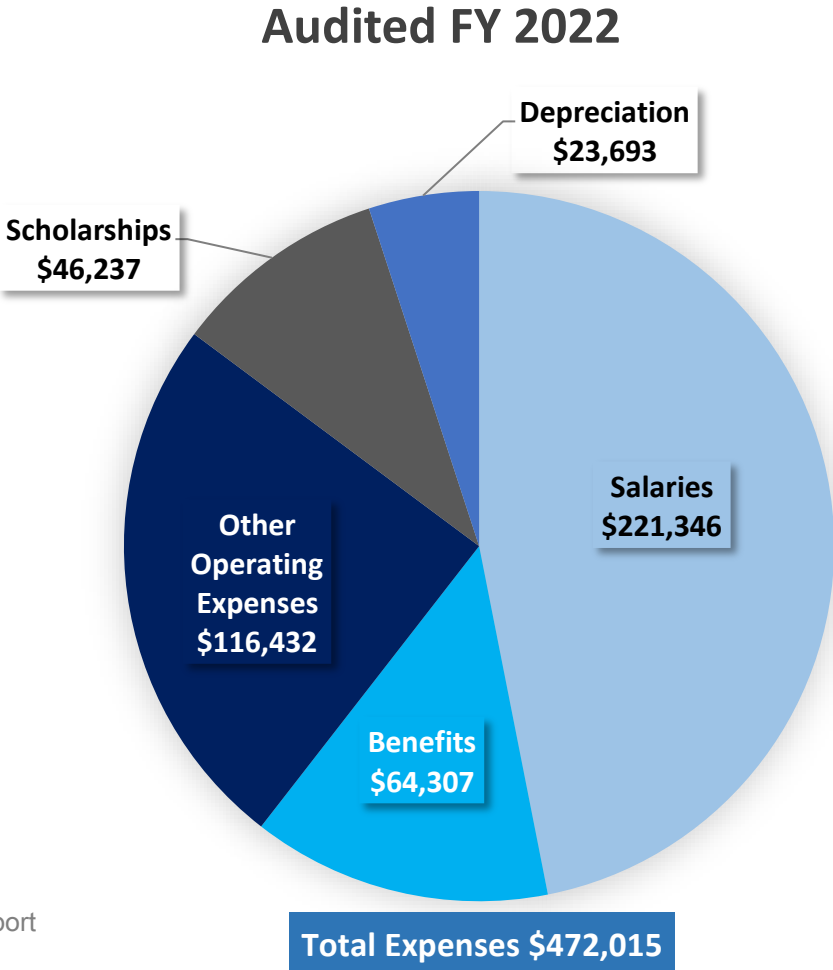
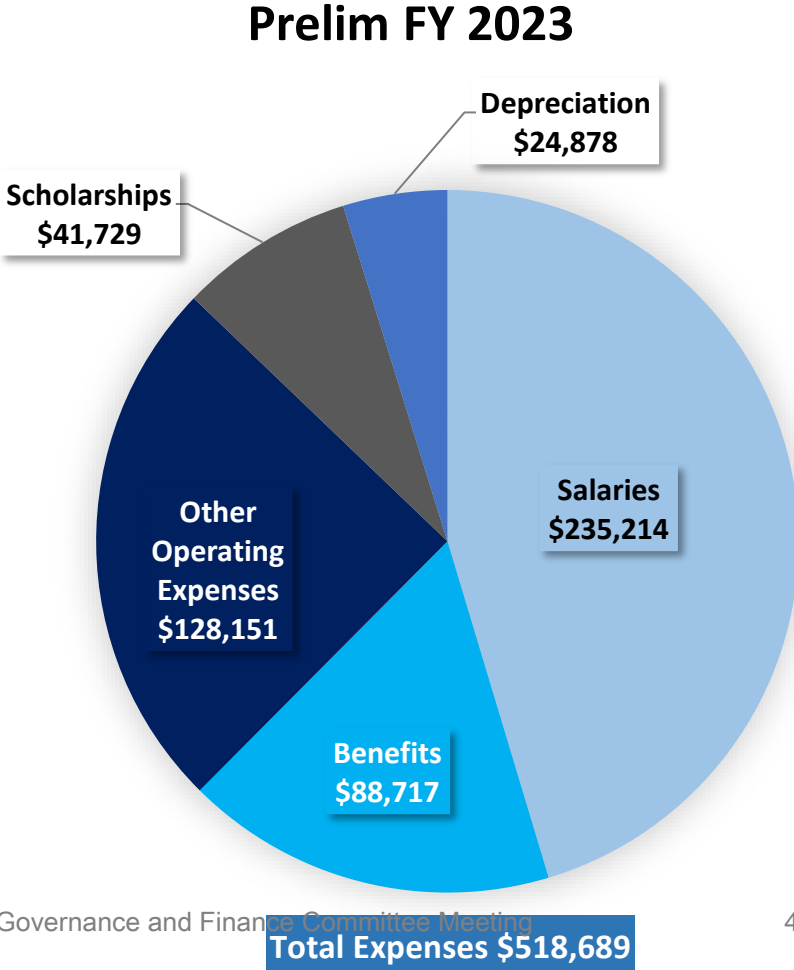


Total Revenues – \$528,329

Total Revenues – \$512,262

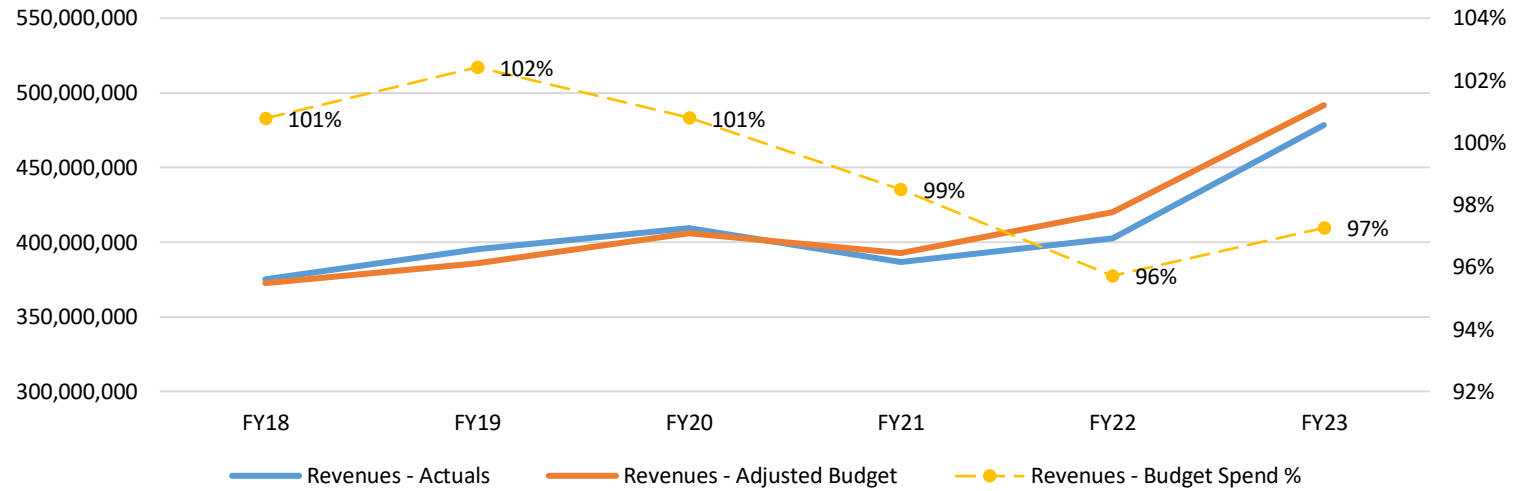
Gifts, Grants and contracts include HEERF funds.

Details of Expenses *(in thousands)*

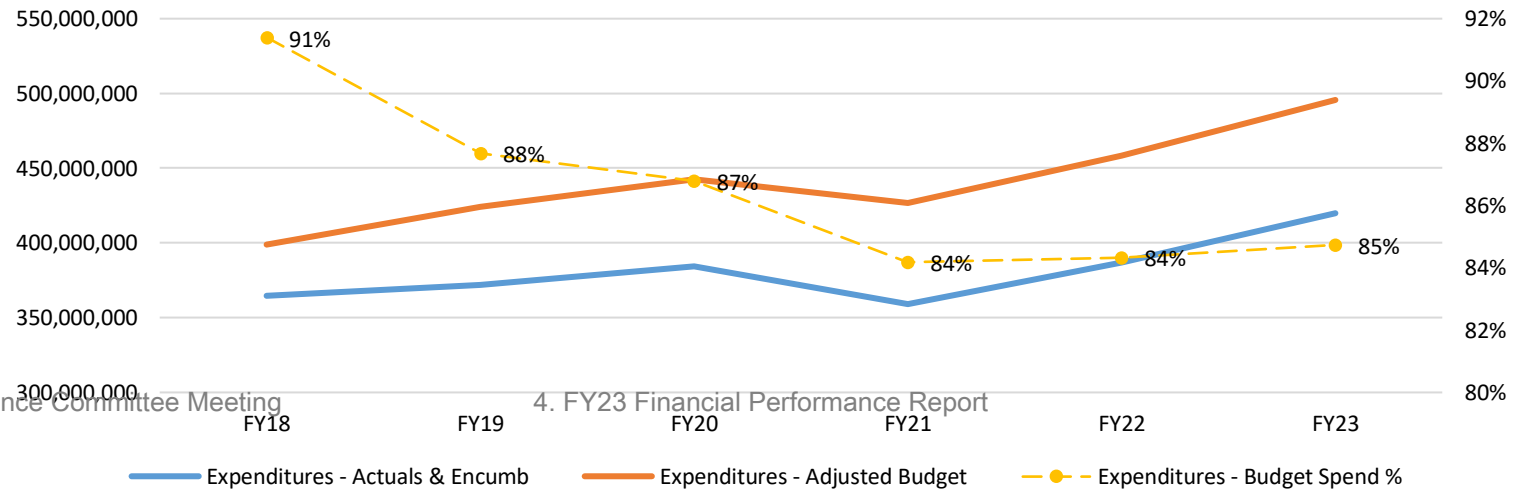


E&G Rev. & Exp. Vs. Budget

E&G Revenues | Actuals and Adjusted Budget

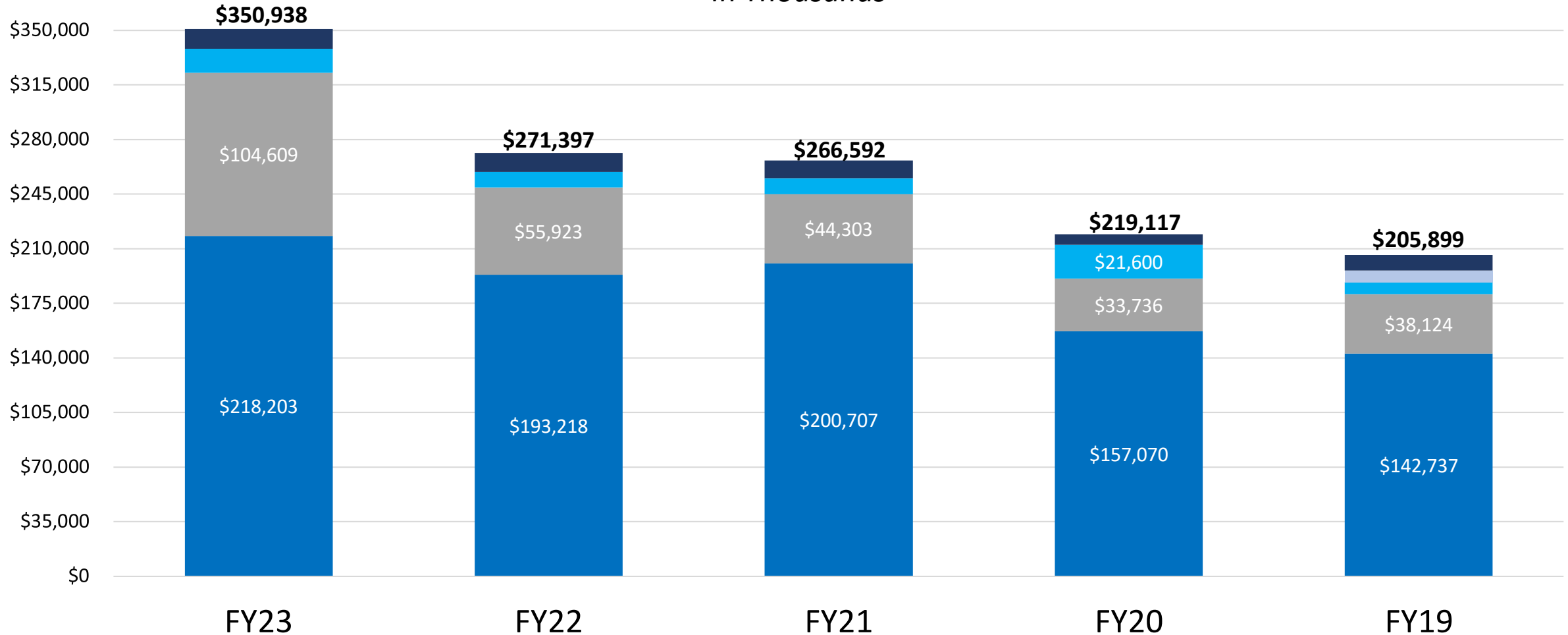


E&G Expenditures | Actuals and Adjusted Budget



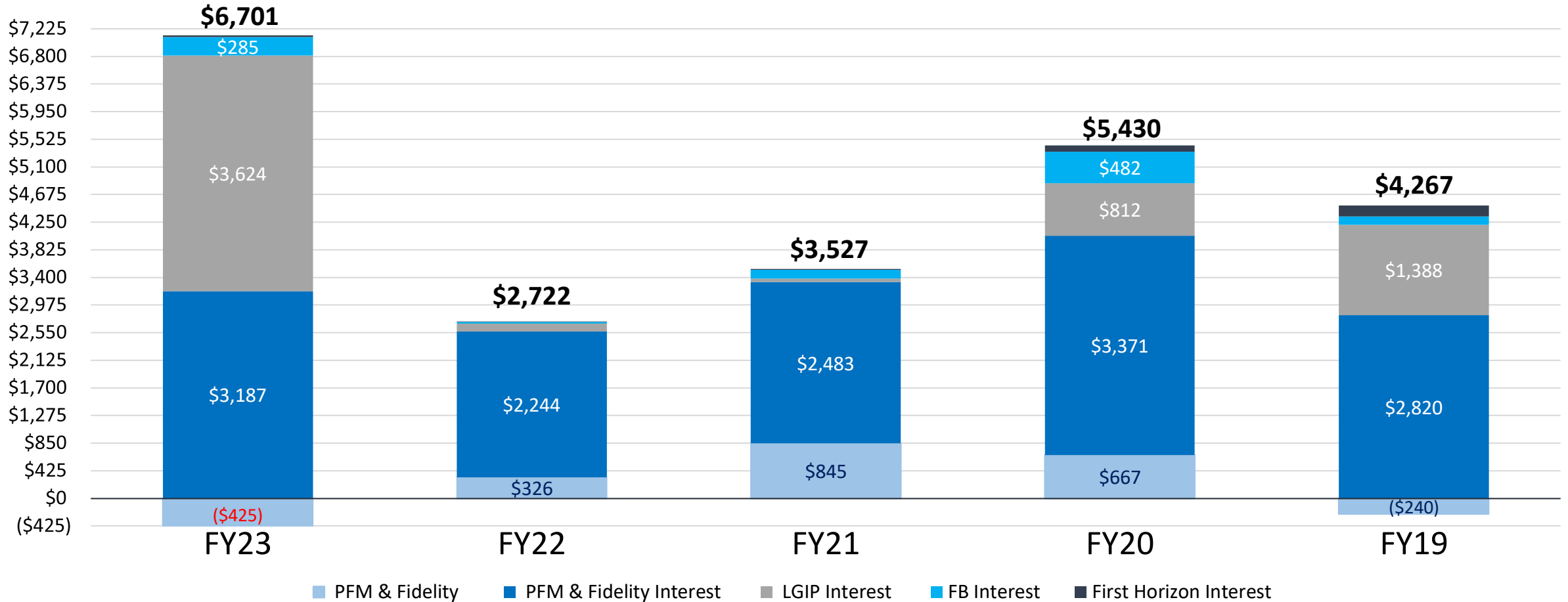
FY23 Total Investments & Cash

In Thousands



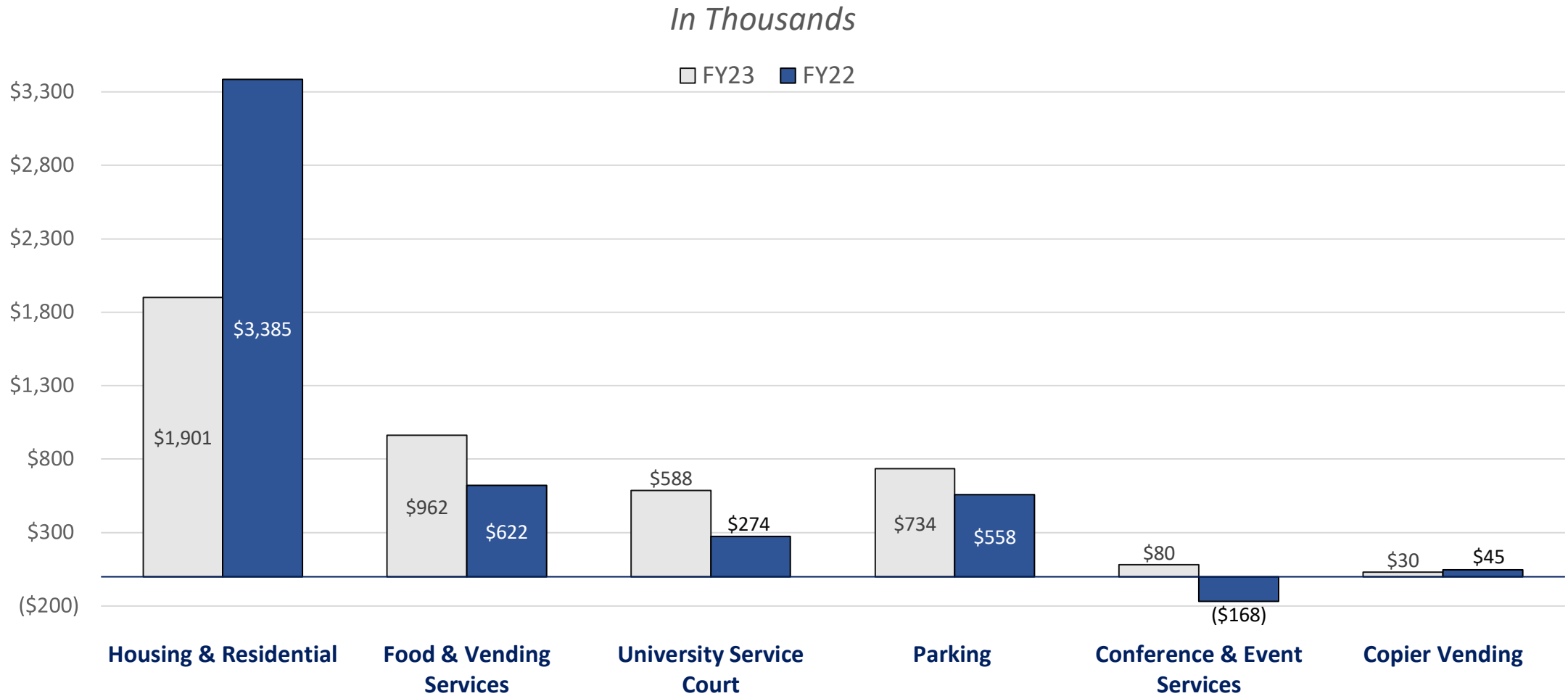
FY23 Investment Income

In Thousands



FY23 vs FY22 Auxiliary Services Operating Results

(Preliminary)



Above results do not include HEERF Revenue loss recovery for, Dining (\$805k), Parking (\$204k) and Conference Services (\$186k)

Summary of HEERF Funding

(Application of HEERF)

HEERFs	Student Aid Portion		Institutional Aid Portion	
CARES ACT (HEERF I)	\$7,787,700	Emergency grants to 12,283 students	\$8,572,076	Refunds to students - \$7.36m; Student wages - \$435k; Retention Scholarships - \$370k; IT and Physical plant expenses - \$400k
CRRSA ACT (HEERF II)	\$7,816,050	Emergency grants to 13,629 students	\$20,721,087	Refunds to students - \$6.37m; Emergency Student grants - \$835k; Revenue loss recovery - \$12.37m; Campus Safety Expenses - \$605k; Student debt discharge - \$542k
ARP ACT (HEERF III)	\$24,350,875	Emergency grants to students: Summer 2021 - 4,434 Fall 2021 - 17,726 Spring 2022 - 17,780 Summer 2022 - 6,574 Fall 2022 - 19,617	\$25,533,085	Revenue loss recovery - \$15.87m; Campus safety expenses & Financial aid outreach - \$375k; Student Debt discharge -\$8.84m; Direct Grants - \$439k
Total Spending	\$39,954,625		\$54,826,248	

69% of \$94.8m of HEERF funds spent applied directly for the benefit of students

Questions?

5. Board Self-Assessment

For Discussion

Presented by Melanie Murry

The University of Memphis Board of Trustees

Information
For Discussion

Date: September 6, 2023

Committee: Governance and Finance Committee

Presentation: Board of Trustees Self-Assessment

Presented by: Melanie Murry, Secretary of the Board of Trustees and University Counsel

Background:

The Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) Standard 4.2.g requires a governing board to define and regularly evaluate its responsibilities and expectations. Consistent with the Board of Trustees' policy related to annual self-assessment, members of the UofM Board of Trustees were administered the self-assessment and the results were received in August 2023.

The Board of Trustees is comprised of ten members. Eight of the current board members completed the questionnaire.

Results indicate that the Board of Trustees agree (agree or strongly agree) that they understand their responsibilities, role and ethical duties. They also agree (agree or strongly agree) that they are effective in their work, attention is given to major issues at the University, and roles and responsibilities are clearly defined and separate from University employees. Some areas where the members diverged in their responses included: whether the board fully discusses and understands the University's budget prior to approval and whether the board is regularly informed about important trends that might affect the University.

Written comments are also included in the report.



Board of Trustees

SELF ASSESSMENT RESULTS

The Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) Standard 4.2.g requires a governing board to define and regularly evaluate its responsibilities and expectations. Consistent with the Board of Trustee’s policy related to annual self-assessment, the UofM Board of Trustees completed the self-assessment questionnaire and the results were calculated in August 2023.

The Board of Trustees is comprised of ten members. Eight of the current board members completed the questionnaire. Their responses are contained in this report.

- N – Not Able to Assess
- SA - Strongly Agree
- A - Agree
- D - Disagree
- SD - Strongly Disagree

	N	SA	A	D	SD
1. The board understands its responsibilities, including its fiduciary responsibilities. Comments (optional):		6 75.00%	2 25.00%		
2. The Board understands its ethical duties, including conflict of interest issues. Comments (optional):		7 87.50%	1 12.50%		
3. The Board receives sufficient training and information related to its responsibilities, including its fiduciary and ethical duties. Comments (optional):		4 50.00%	4 50.00%		
4. The Board’s structure aids the Board in completing its work in a timely and efficient manner. Comments (optional):		2 25.00%	5 62.50%	1 12.50%	

	N	SA	A	D	SD
5. The materials provided in the committee and board books are helpful for the study of agenda items prior to board action. Comments (optional):		4 50.00%	4 50.00%		
6. Board meetings have a good balance of information sharing, discussion and decision-making. Comments (optional):		2 25.00%	5 62.50%	1 12.50%	
	Not Able to Assess	Good	Fair	Poor	
7. During this past pandemic year of virtual meetings, please rate the following:					
• Information provided to participate	2 25.00%	6 75.00%			
• Ease of dialing/calling in	2 25.00%	6 75.00%			
• Ability to participate in the meeting	2 25.00%	6 75.00%			
• Audio/Picture quality during call	2 25.00%	6 75.00%			
	N	SA	A	D	SD
8. The Board keeps itself informed of the University of Memphis' performance against predetermined plans and goals. Comments (optional):		3 37.50%	5 62.50%		
9. The Board ensures the regular review of the University of Memphis' mission statement and strategic plan. Comments (optional):		6 75.00%	2 25.00%		

	N	SA	A	D	SD
10. The roles and responsibilities of the Board are clearly defined and separate from those of University of Memphis employees. Comments (optional):		6 75.00%	2 25.00%		
11. The Board's role in setting University of Memphis policies is appropriate. Comments (optional):		5 62.50%	3 37.50%		
12. The Board delegates to the President authority to lead the University of Memphis employees to carry out its mission. Comments (optional):		6 75.00%	2 25.00%		
13. The Board's method for evaluating the President's performance is satisfactory. Comments (optional):	1 12.50%	4 50.00%	3 37.50%		
14. The Board fully discusses and understands the University of Memphis' annual budget prior to approving it. Comments (optional):		4 50.00%	3 37.50%	1 12.50%	
15. The Board regularly reviews the fiscal health of the University of Memphis. Comments (optional):		5 62.50%	2 25.00%	1 12.50%	
16. The Board reviews and approves academic programs at the University of Memphis. Comments (optional):		4 50.00%	4 50.00%		
17. The Board provides visionary leadership for the University of Memphis. Comments (optional):		6 75.00%	2 25.00%		
18. Board members demonstrate integrity. Comments (optional):		6 75.00%	2 25.00%		

	N	SA	A	D	SD
19. The Board is an effective decision-making body. Comments (optional):		7 87.50%	1 12.50%		
20. The Board is regularly informed about important trends in the larger environment that might affect the organization. Comments (optional):		4 50.00%	3 37.50%	1 12.50%	
21. The Board devotes its attention to the University of Memphis' major issues? Comments:		4 50.00%	4 50.00%		

<p>22. Do you feel comfortable using the Board portal Convene? Do you find it useful? Would you like a brief training on its use? Is there anything additional you would like to use the portal for outside of publishing the meeting materials?</p> <ul style="list-style-type: none"> • Overall good. Wish I could download the entire deck on my iPad versus doing one meeting at a time. • I would like more training on leveraging the Board portal. • Yes very comfortable • Convene works well. • Yes • Yes • I do not use the platform as much as I should. I would appreciate a bit more information on how to access the material. • None
<p>23. Are there major issues to which the Board should devote more time?</p> <ul style="list-style-type: none"> • I would like to see a more robust weekly report from President Hardgrave to the Board. • Future direction of academic programs • More details about some areas of expenses - opportunities for streamlining - choices/options associated with some of the major expense areas. • Finances • Nope • NA • Public Policy and Community Engagement.

<p>24. What advice would you offer the Board to sustain or improve its relationship with university stakeholders?</p> <ul style="list-style-type: none"> • I do like that the President is reviewing and recommending a new committee structure. • Suggest that there be periodic forums to listen to students, faculty, staff and general community ideas/concerns about the university. • Communicate and encourage stakeholders to speak before the board and ensure time is allowed in the agenda. • NA • Always make communication a major priority to all.
<p>25. What advice would you offer the Board to sustain or improve its relationship with community stakeholders?</p> <ul style="list-style-type: none"> • We need to be more strategic about our community engagement. I know that President Hardgrave and others are constantly meeting with community stakeholders but, as a Board member, I don't have great visibility on the nature of those meetings. • None • NA • Let them know what we are doing and ask for input.
<p>26. What other information would you like to share regarding the Board's performance?</p> <ul style="list-style-type: none"> • The newly compressed agenda of the meetings does not permit a lot of time for discussion in topics. • I feel as if we have a great group of leaders on the Board. I am excited to see what all we accomplish this year. • Stay focused.
<p>27. Based on your experience with other boards you have participated on, do you have any recommendations as to what we could do better or differently?</p> <ul style="list-style-type: none"> • No • NA • No
<p>28. I recommend that the board has the following goals for the coming year.</p> <ul style="list-style-type: none"> • Continue executing our Strategic Plan. • Track KPI progress with strategic plan. • Continue maintenance / renovations on older buildings. Monitor student success during and after their time at the University of Memphis. • We are moving in the right direction.

6. President Compensation Assessment

Presented by Doug Edwards

University of Memphis

President Compensation Assessment

Board Presentation

August 21, 2023

September 2023 Governance and Finance...

6. President Compensation Assessment

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- 2. Study Methodology and Data Definitions**
- 3. Peer Group Details and Competitive Assessment Results**

Executive Summary

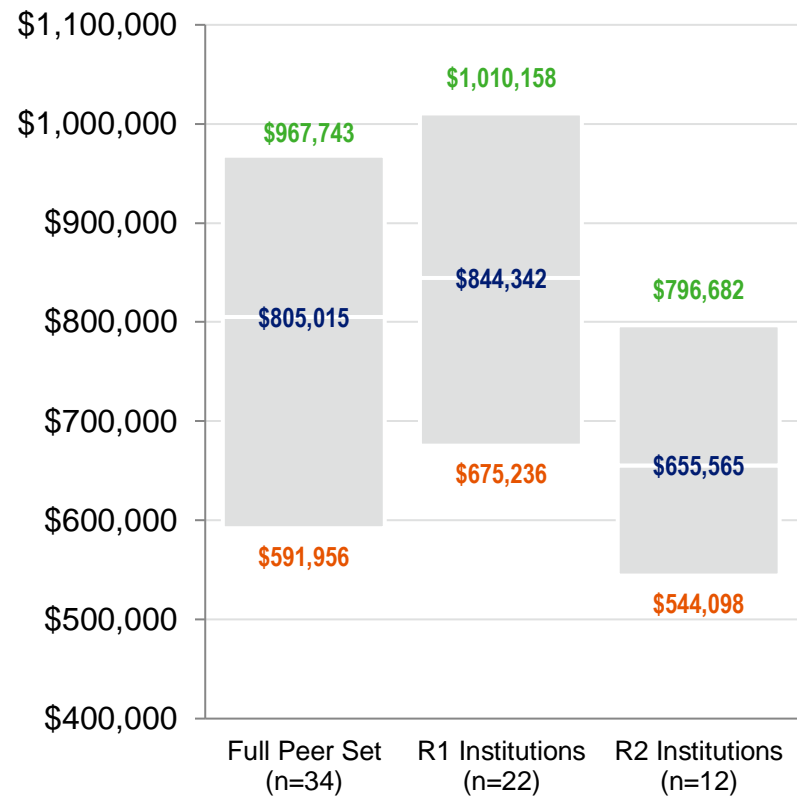
- The University of Memphis (“Memphis” or “the University”) engaged Segal to conduct an assessment of the President’s compensation package against the institution’s current peer group of 34 institutions.
- This peer group was developed by the University after the institution’s 2021 change in Carnegie Classification from R2 to R1 status.
- Given the timeframe of the study, Segal did not conduct a detailed peer group review, but has provided high level data statistics for the institutions in the current peer group.
- In this year’s assessment, we have shown the comparison of President Hardgrave’s compensation against multiple peer group cuts:
 - **Full Peer Group:** Current peer group of 34 institutions
 - **Subset of the Current Peer Group**
 - **R1 Institutions:** Institutions with R1 or Very High Research Activity Carnegie Classification status
 - **R2 Institutions:** Institutions with R2 or High Research Activity Carnegie Classification status

Executive Summary: Assessment Results

Compensation Assessment Results

- Total Remuneration:** Median total remuneration for the President at peer institutions is \$805,015 for the full group, and \$844,342 for R1 and \$655,565 for R2 institutions.
- Bonus and Incentives:** Nine peers in the full peer set (26%) paid out an incentive with an average value of \$106,999. Bonuses and incentives for Presidents are more prevalent and prominent at R1 institutions compared to R2 institutions. 27% of R1 institutions paid out an incentive with an average value of \$115,192. 25% of R2 institutions paid out an incentive with an average value of \$90,612.
- Retirement and Deferred Compensation:** Retirement was comparable in prevalence and prominence across R1 and R2 institutions. Fifteen institutions included in the full peer set (44%) offered additional deferred compensation at an average value of \$158,195. However, while R2 institutions had a higher level of prevalence of institutions offering deferred compensation, R1 institutions had a higher overall amount on average: 32% of R1 institutions provided deferred compensation with an average value of \$262,955 while 67% of R2 institutions provided deferred compensation with an average value of \$66,530.
- Perquisites:** 82% of all peers provided housing and automobile benefits. Additional perquisites provided may include health or social club dues, personal services, executive physical exams, cell phone allowances, travel allowances, moving expenses, and expense reimbursement. This is generally consistent with practices at other public higher education institutions.

Total Remuneration



Median total remuneration for R1 institutions in the current peer group were on average approximately 30% higher than the R2 peers.

Executive Summary: Peer Group Comparison

The table below summarizes the data findings by peer group cut.

Criteria Evaluated	Full Peer Group	R1 Institutions	R2 Institutions
Base Salary	<ul style="list-style-type: none"> Median: \$553,171 P.25 – P.75: \$461,697 – \$700,356 P.25 – P.75: Range Spread: 52% 	<ul style="list-style-type: none"> Median: \$672,143 P.25 – P.75: \$538,561 – \$832,674 P.25 – P.75: Range Spread: 55% 	<ul style="list-style-type: none"> Median: \$440,724 P.25 – P.75: \$427,343 – \$522,705 P.25 – P.75: Range Spread: 22%
Bonus & Incentive Compensation (for those providing)	<ul style="list-style-type: none"> Prevalence: 26% Average Value: \$106,999 Payout Range: \$1,040 to \$312,000 	<ul style="list-style-type: none"> Prevalence: 27% Average Value: \$115,192 Payout Range: \$1,040 to \$312,000 	<ul style="list-style-type: none"> Prevalence: 25% Average Value: \$90,612 Payout Range: \$52,729 to \$162,302
Retirement & Deferred Compensation (for those providing)	<ul style="list-style-type: none"> Retirement Prevalence: 82% <ul style="list-style-type: none"> Average value of \$53,629 Deferred Compensation Prevalence: 44% <ul style="list-style-type: none"> Average value of \$158,195 	<ul style="list-style-type: none"> Retirement Prevalence: 82% <ul style="list-style-type: none"> Average value of \$53,523 Deferred Compensation Prevalence: 32% <ul style="list-style-type: none"> Average value of \$262,955 	<ul style="list-style-type: none"> Retirement Prevalence: 83% <ul style="list-style-type: none"> Average value of \$53,820 Deferred Compensation Prevalence: 67% <ul style="list-style-type: none"> Average value of \$66,530
Perquisites (either provided or via an allowance)	<ul style="list-style-type: none"> Housing: 82% Automobile: 82% 	<ul style="list-style-type: none"> Housing: 82% Automobile: 77% 	<ul style="list-style-type: none"> Housing: 83% Automobile: 92%
Non-Taxable Benefits	<ul style="list-style-type: none"> Median (including zeros): \$24,491 P.25 – P.75: \$15,402 – \$50,229 	<ul style="list-style-type: none"> Median (including zeros): \$22,459 P.25 – P.75: \$10,640 – \$50,229 	<ul style="list-style-type: none"> Median (including zeros): \$24,491 P.25 – P.75: \$18,818 – \$39,463
Pay Mix	<ul style="list-style-type: none"> 77% cash / 23% non-cash 	<ul style="list-style-type: none"> 79% cash / 21% non-cash 	<ul style="list-style-type: none"> 74% cash / 26% non-cash
Total Remuneration¹	<ul style="list-style-type: none"> Average: \$818,296; Median: \$805,015 P.25 – P.75: \$591,956 – \$967,743 P.25 – P.75 Range Spread: 63% 6 institutions have TR above \$1,000,000 	<ul style="list-style-type: none"> Average: \$898,929; Median: \$844,342 P.25 – P.75: \$675,236 – \$1,010,158 P.25 – P.75 Range Spread: 50% 6 institutions have TR above \$1,000,000 	<ul style="list-style-type: none"> Average: \$670,469; Median: \$655,565 P.25 – P.75: \$544,098 – \$796,682 P.25 – P.75 Range Spread: 46% No institutions have TR above \$1,000,000

¹ Total Remuneration reflects the sum of base salary, bonus and incentive compensation, other taxable compensation, retirement and deferred compensation, and nontaxable benefits.

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1. Executive Summary
2. Study Methodology and Data Definitions
3. Peer Group Details and Competitive Assessment Results

Study Methodology

Study Scope

- This study provides a comprehensive compensation analysis of all components of pay, including; base salary, bonus/incentives, other compensation (taxable), retirement and deferred compensation and nontaxable benefits.
- Data presented in the report were gathered from The Chronicle of Higher Education (“Chronicle”) Executive Compensation Database^{1,2}. Data were aged to a common date of January 1, 2024, at an annual aging factor of 4.0% for base salary, incentives, other compensation, and retirement and deferred compensation, and a 7.0% update factor for nontaxable benefits³.

Key Compensation Terms Presented

- **Total Cash Compensation (TCC):** Reflects the sum of base salary and bonus/incentive compensation.
- **Total Remuneration (TR):** Reflects the sum of total cash compensation, other taxable compensation, retirement and deferred compensation, and nontaxable benefits.
- **Percentile:** Reflects a competitive position within the group. A percentile is a measurement indicating the relative positioning within a group of observations. For example:
 - The 20th percentile is the value below which 20% of the observations may be found
 - If a value is at the 86th percentile, it is higher than 86% of the data points

¹ See Appendix for Peer Group institution details.

² Data gathered for the most recent calendar year available (2022 for public institutions). 24 of the 34 peers had 2022 information available, 1 with 2021 information, and 9 with 2020 information.

³ Source: Segal’s *Annual Compensation Planning Survey* analyzing salary increase budgets by industry and job classification, and healthcare cost survey.

Data Definitions from Chronicle of Higher Education Executive Compensation Database

Public Institutions

Compensation Component

Data Source: The Chronicle of Higher Education Executive Compensation Database

Base Salary

- Salary provided to the chief executive, including compensation from private university-related foundations.

Bonus and Incentive Compensation

- The value of all bonuses and incentive compensation paid out to the chief executive, including incentive pay and signing bonuses.

Other Compensation (Taxable)

- Miscellaneous pay and benefits, including severance payments, tax gross-ups (money an employer provides an employee for taxes paid on benefits), vacation leave cashed out, debt forgiveness, fellowships, employer-provided vehicles and parking, housing payments, travel, meals, moving expenses, entertainment, spending accounts, and club dues. Excludes vested deferred compensation, meaning money set aside in previous years that was paid out to the employee in the year.

Retirement and Deferred Compensation

- Payments made by the university on behalf of the chief executive to a retirement plan that is available to any university employee during the year. This can include 401(k) plans, state pension plans, and other retirement plans that are broadly available *plus* deferred compensation set aside in the year covered that is to be paid out in future years. This includes contributions to supplemental executive retirement plans.

Nontaxable Benefits

- Health and medical benefits, life insurance, housing provided by the employer, personal legal and financial services, dependent care, adoption assistance, tuition assistance, and cafeteria plan.

This draft report provides an analysis of the competitive marketplace for 34 peer institutions.

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1. Executive Summary
2. Study Methodology and Data Definitions
3. Peer Group Detail and Competitive Assessment Results

Competitive Assessment Results

Introduction and Section Analytics

The following pages present detailed market results for the University of Memphis's peer groups, including the following analyses:

- 1. Peer Group Details:** List of peer institutions included in the study.
- 2. Detailed Assessment Results:** Market assessment details for the peer groups, Includes pay mix (i.e., mix of compensation components) and total remuneration distribution (i.e., how total pay is dispersed among peers).
- 3. Bonus & Incentive Prevalence:** Summarizes incentive practices.
- 4. Deferred Compensation:** Summarizes deferred compensation practices.

Peer Group Details - List of Institutions

Current Peer Group (34 Institutions)

Boise State University ¹	University of Arkansas at Fayetteville ²
Cleveland State University	University of Cincinnati ²
CUNY City College	University of Houston
East Carolina University	University of Illinois at Chicago
Florida Atlantic University ²	University of Louisiana at Lafayette
Florida International University	University of Louisville
Georgia State University ²	University of Massachusetts at Boston
Kansas State University	University of Missouri at St. Louis
Kent State University	University of Nevada at Reno ²
Mississippi State University	University of New Mexico ²
Oklahoma State University	University of New Orleans
Old Dominion University	University of North Carolina at Greensboro
Portland State University	University of South Alabama ²
Temple University ²	University of Toledo
Texas Tech University	University of Wisconsin at Milwaukee
University of Alabama at Birmingham ²	Virginia Commonwealth University
University of Alabama at Tuscaloosa	West Virginia University

See Appendix 1 for the peer group institutional data statistics.

¹ 2021 information was the latest available in the Chronicle database.

² 2020 information was the latest available in the Chronicle database.

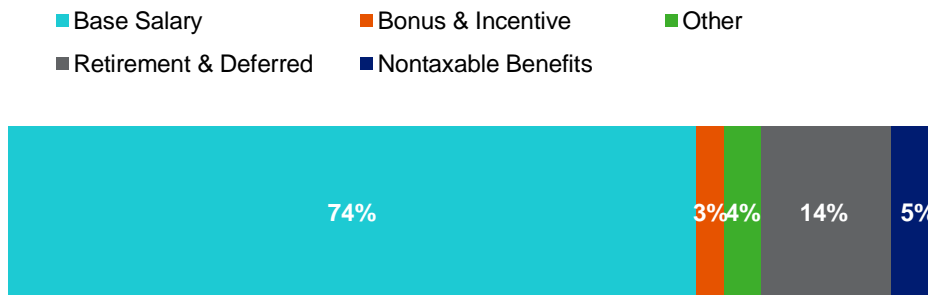
Competitive Assessment Results Overview

Full Peer Group

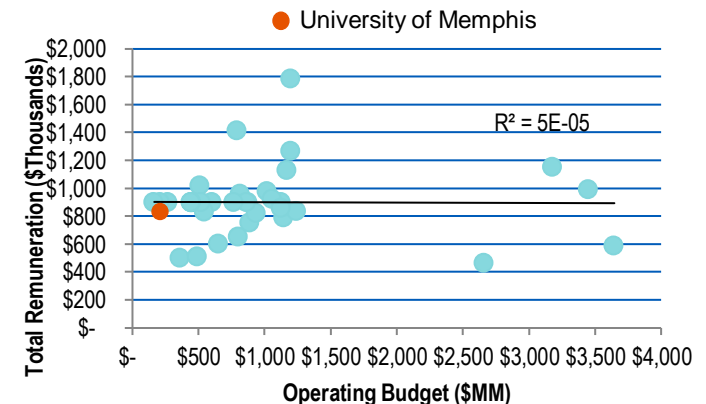
Total Remuneration Summary¹

	Base Salary	Bonus & Incentive Compensation ²	Total Cash Compensation	Other Compensation ³	Retirement & Deferred Compensation	Non-Taxable Benefits	Total Remuneration
25 th Percentile	\$461,697	\$0	\$461,697	\$4,804	\$30,246	\$15,402	\$591,956
Median	\$553,171	\$0	\$594,232	\$13,578	\$88,375	\$24,491	\$805,015
75 th Percentile	\$700,356	\$780	\$709,316	\$45,976	\$147,609	\$50,229	\$967,743
University of Memphis	\$650,000	\$0	\$650,000	\$65,600	\$183,500	\$18,936	\$918,036
Memphis as % of Peer Group Median	118%		109%				114%
Memphis Percent Rank Against Peer Group	64th		58th				70th

Pay Mix Comparison⁴



Total Remuneration Distribution



President Hardgrave's base salary approximates the 65th percentile of the peers and his total remuneration falls at the 70th percentile of the peers.

¹ Includes institutions with zero values for compensation component.

² President Hardgrave's contract includes a bonus opportunity with a value of up to the full amount of his salary. Since he did not receive this bonus in his first year as president (2022), there was no bonus & incentive compensation reported. Please note that other peers may have similar bonus and incentive compensation agreements that were not reported in the Chronicle database.

³ The majority of President Hardgrave's Other Compensation is his housing/car allowance, which most peers provide as a perquisite (see slide 16).

⁴ Calculated using the group average.

Competitive Assessment Results Overview

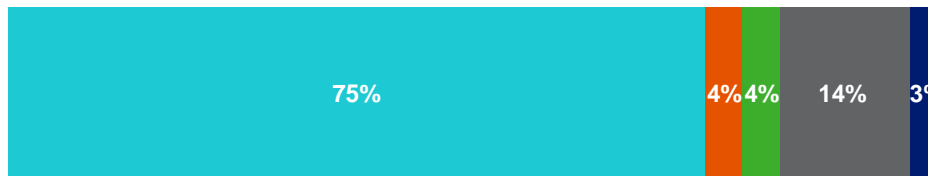
R1 Institutions – Subset of Full Peer Group

Total Remuneration Summary¹

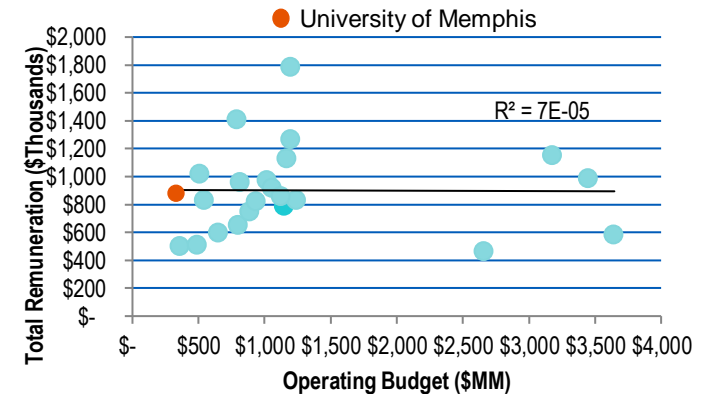
	Base Salary	Bonus & Incentive Compensation ²	Total Cash Compensation	Other Compensation ³	Retirement & Deferred Compensation	Non-Taxable Benefits	Total Remuneration
25 th Percentile	\$538,561	\$0	\$563,074	\$4,956	\$21,713	\$10,640	\$675,236
Median	\$672,143	\$0	\$675,682	\$12,989	\$62,863	\$22,459	\$844,342
75 th Percentile	\$832,674	\$780	\$832,674	\$45,970	\$216,494	\$50,229	\$1,010,158
University of Memphis	\$650,000	\$0	\$650,000	\$65,600	\$183,500	\$18,936	\$918,036
Memphis as % of Peer Group Median	97%		96%				109%
Memphis Percent Rank Against Peer Group	47th		42nd				57th

Pay Mix Comparison⁴

■ Base Salary ■ Bonus & Incentive ■ Other
■ Retirement & Deferred ■ Nontaxable Benefits



Total Remuneration Distribution



President Hardgrave's base salary approximates the 50th percentile of the R1 peers and his total remuneration approximates the 60th percentile of the R1 peers.

¹ Includes institutions with zero values for compensation component.

⁶ President Compensation Assessment

² President Hardgrave's contract includes a bonus opportunity with a value of up to the full amount of his salary. Since he did not receive this bonus in his first year as president (2022), there was no bonus & incentive compensation reported. Please note that other peers may have similar bonus and incentive compensation agreements that were not reported in the Chronicle database.

³ The majority of President Hardgrave's Other Compensation is his housing/car allowance, which most peers provide as a perquisite (see slide 16).

⁴ Calculated using the group average.

Competitive Assessment Results Overview

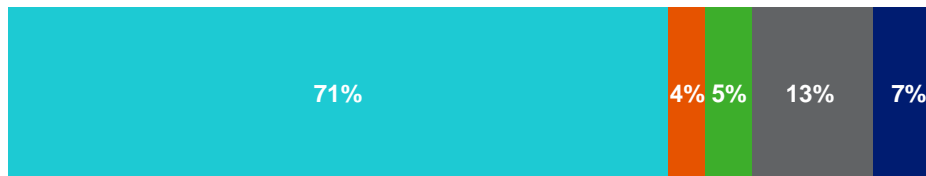
R2 Institutions – Subset of Full Peer Group

Total Remuneration Summary¹

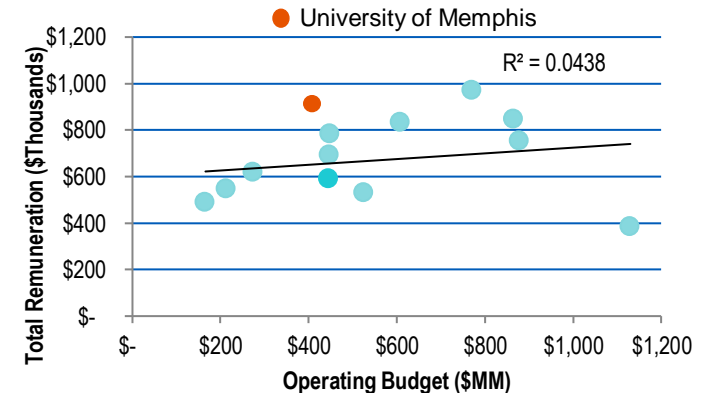
	Base Salary	Bonus & Incentive Compensation ²	Total Cash Compensation	Other Compensation ³	Retirement & Deferred Compensation	Non-Taxable Benefits	Total Remuneration
25 th Percentile	\$427,343	\$0	\$427,343	\$3,576	\$76,954	\$18,818	\$544,098
Median	\$440,724	\$0	\$440,724	\$15,740	\$100,762	\$24,491	\$655,565
75 th Percentile	\$522,705	\$13,182	\$586,351	\$46,144	\$120,406	\$39,463	\$796,682
University of Memphis	\$650,000	\$0	\$650,000	\$65,600	\$183,500	\$18,936	\$918,036
Memphis as % of Peer Group Median	147%		147%				140%
Memphis Percent Rank Against Peer Group	Above Max		92nd				96th

Pay Mix Comparison⁴

■ Base Salary ■ Bonus & Incentive ■ Other
■ Retirement & Deferred ■ Nontaxable Benefits



Total Remuneration Distribution



President Hardgrave's base salary is above the R2 peers and his total remuneration approximates the maximum of the R2 peers.

¹ Includes institutions with zero values for compensation component.

⁶ President Compensation Assessment

² President Hardgrave's contract includes a bonus opportunity with a value of up to the full amount of his salary. Since he did not receive this bonus in his first year as president (2022), there was no bonus & incentive compensation reported. Please note that other peers may have similar bonus and incentive compensation agreements that were not reported in the Chronicle database.

³ The majority of President Hardgrave's Other Compensation is his housing/car allowance, which most peers provide as a perquisite (see slide 16).

⁴ Calculated using the group average.

Bonus & Incentive Prevalence

Bonus & Incentive Compensation

Peer Group	Peers	Providing Incentive	Percent Providing	Incentive as a Percent of Base Salary				Incentive Dollar Value			
				Min	Median	Avg	Max	Min	Median	Avg	Max
<i>For only those positions receiving an incentive:</i>											
Full Peer Group	34	9	26%	<1%	13%	15%	30%	\$1,040	\$78,000	\$106,999	\$312,000
R1 Institutions	22	6	27%	0%	14%	14%	25%	\$1,040	\$96,720	\$115,192	\$312,000
R2 Institutions	12	3	25%	10%	10%	17%	30%	\$52,729	\$56,806	\$90,612	\$162,302

Findings and Observations

- Only 9 of the 34 public peers (26%) provided a bonus/incentive. This pattern is consistent with Segal's broader market observations on incentive prevalence for the Presidents of public institutions. 6 of 22 R1 institutions (27%) and 3 of 12 R2 institutions (25%) provided a bonus/incentive.
- The average bonus and incentive paid for the full peer group was \$106,999, whereas the average for R1 institutions was significantly higher at \$115,192. The R2 institutions median was lower at \$90,612. The small sample size of peers reporting bonuses should be taken into consideration when interpreting the data.
- President Hardgrave's contract has a bonus and incentive program that provides a target of up to the value of the President's base salary. This is a significantly higher target than what Segal typically finds in the market. If President Hardgrave received a bonus at this level, his bonus and incentive compensation would be above the maximum of the peer group.

Deferred Compensation

Deferred Compensation by Peer Group

Peer Group	Peers	Providing Deferred Compensation	Percent Providing	Deferred Compensation Dollar Value			
				Min	Median	Avg	Max
Full Peer Group	34	15	44%	\$20,800	\$131,699	\$158,195	\$562,432
R1 Institutions	22	7	32%	\$145,600	\$234,000	\$262,955	\$562,432
R2 Institutions	12	8	67%	\$20,800	\$62,290	\$66,530	\$131,699

For only those positions reporting deferred compensation:

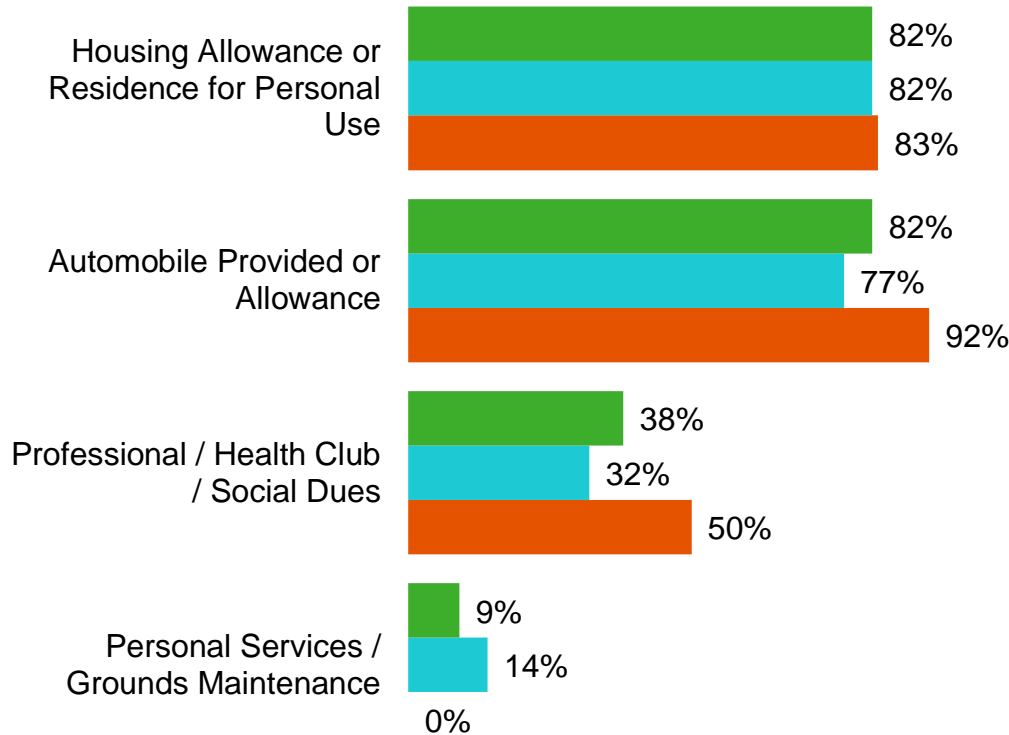
Findings and Observations

- The average deferred compensation was \$158,195 for the full peer set. A smaller percentage of R1 institutions provided deferred compensation (32%) with an average of \$262,955, and a larger percentage of R2 institutions provided deferred compensation benefits (67%) with an average of \$66,530.

Perquisite Prevalence

Prevalence of Perquisites Percent of Institutions Providing

■ Full Peer Set ■ R1 Institutions ■ R2 Institutions



Findings and Observations

Presidential housing and automobiles are the most common perquisites in the market.

- Institutions often offer housing and automobile as university-provided, an allowance, or both.¹
 - 28 institutions in the full peer set provided housing (or an allowance).
 - 28 institutions in the full peer set provided a car (or an allowance).
- Club dues are offered by over a third of peers and are often used for the purpose of entertaining and fundraising
 - 7 R1 institutions and 6 R2 institutions provided a health or social club benefit (or an allowance).
- Personal Services or grounds maintenance is offered by three peers

¹ Housing and car allowances may be included under "Other Compensation" or "Non Taxable Compensation" in the Chronicle data.

| Appendices

1. Peer Group Details
2. Market Compensation Details – *Chronicle of Higher Education Data*

Appendix 1: Peer Group Details

Institution Name	Additional Internal Peer Groups
Boise State University	Current Peers
Cleveland State University	APLU Urban, Great Cities, IPEDS, Urban 13
CUNY City College	Great Cities, IPEDS, Urban 13
East Carolina University	American Athletic Conf., Current Peers
Florida Atlantic University	Pre-2022 Peers, American Athletic Conf., IPEDS
Florida International University	Pre-2022 Peers, APLU Urban, Great Cities, R1
Georgia State University	Pre-2022 Peers, Great Cities, IPEDS, R1, Urban 13
Kansas State University	Aspirational, Big 12, Carnegie Research, R1
Kent State University	IPEDS, R1, Current Peers
Mississippi State University	Pre-2022 Peers, Carnegie Research, NSSE, R1, Current Peers
Oklahoma State University	Pre-2022 Peers, Aspirational, Big 12, R1
Old Dominion University	Pre-2022 Peers, IPEDS, R1
Portland State University	Great Cities, IPEDS, Urban 13
Temple University	American Athletic Conf., Great Cities, R1, Urban 13
Texas Tech University	Big 12, R1, Current Peers
University of Alabama at Birmingham	Pre-2022 Peers, American Athletic Conf., Carnegie Research, Great Cities, R1, Urban 13
University of Alabama at Tuscaloosa	Aspirational, Carnegie Research, R1

Appendix 1: Peer Group Details

Institution Name	Additional Internal Peer Groups
University of Arkansas at Fayetteville	Aspirational, Carnegie Research, R1
University of Cincinnati	Pre-2022 Peers, American Athletic Conf., Big 12, Great Cities, R1, Urban 13
University of Houston	Pre-2022 Peers, American Athletic Conf., Big 12, Great Cities, R1, Urban 13
University of Illinois at Chicago	Pre-2022 Peers, Great Cities, R1, Urban 13
University of Louisiana at Lafayette	Carnegie Research, IPEDS, NSSE, R1
University of Louisville	Pre-2022 Peers, Carnegie Research, R1
University of Massachusetts-Boston	Great Cities, IPEDS, Urban 13
University of Missouri-St. Louis	Great Cities, IPEDS, Urban 13
University of Nevada-Reno	Carnegie Research, R1, Current Peers
University of New Mexico	Carnegie Research, R1, Current Peers
University of New Orleans	APLU Urban, Great Cities, IPEDS, Urban 13
University of North Carolina at Greensboro	IPEDS, NSSE, Current Peers
University of South Alabama	APLU Urban, IPEDS, NSSE
University of Toledo	APLU Urban, IPEDS, Urban 13
University of Wisconsin-Milwaukee	Great Cities, IPEDS, R1, Current Peers, Urban 13
Virginia Commonwealth University	APLU Urban, Carnegie Research, Great Cities, IPEDS, R1
West Virginia University	Big 12, Carnegie Research, R1, Current Peers

*Note: Information in above table provided by University of Memphis

Appendix 1: Peer Group Details

Institution Name	Carnegie Classification	Total Revenue	Total Expenses	Student to Faculty Ratio	Total FTE	Total Student FTE	Total Research	Total Endowment	Govt funding as a % of Core Revenue
Boise State University	R2	\$459,834,172	\$434,028,645	20	2,848	19,002	\$46,154,461	\$155,297,053	50%
Cleveland State University	R2	\$346,326,522	\$274,441,937	16	1,686	12,720	\$13,378,081	\$115,381,865	46%
CUNY City College	R2	\$406,241,103	\$1,129,002,242	14	1,801	12,349	\$78,005,931	\$409,835,923	51%
East Carolina University	R2	\$975,401,140	\$879,199,925	18	5,300	23,602	\$48,538,174	\$287,873,334	59%
Florida Atlantic University	R2	\$621,134,346	\$634,699,039	21	3,045	22,956	\$80,293,592	\$375,146,137	63%
Florida International University	R1	\$1,185,278,137	\$1,149,515,082	24	5,879	43,043	\$185,168,271	\$276,410,044	54%
Georgia State University	R1	\$857,267,732	\$835,041,348	27	4,841	31,345	\$184,207,139	\$241,254,286	55%
Kansas State University	R1	\$810,455,589	\$806,346,804	19	4,266	17,913	\$196,069,043	\$860,561,816	51%
Kent State University	R1	\$612,696,594	\$443,364,816	19	3,227	22,525	\$22,262,902	\$195,558,025	30%
Mississippi State University	R1	\$858,589,286	\$817,595,941	17	4,858	20,465	\$168,599,322	\$698,084,241	48%
Oklahoma State University	R1	\$860,317,193	\$910,677,465	18	5,012	21,484	\$147,259,416	\$528,389,587	43%
Old Dominion University	R1	\$534,853,470	\$514,445,885	16	2,738	18,672	\$12,478,970	\$313,978,428	52%
Portland State University	R2	\$504,357,112	\$525,637,880	19	2,500	17,711	\$35,503,753	\$105,614,058	50%
Temple University	R1	\$3,906,452,000	\$3,449,468,000	13	6,748	32,761	\$212,892,000	\$873,166,000	12%
Texas Tech University	R1	\$1,060,990,110	\$1,023,414,505	21	5,080	36,199	\$205,204,886	\$940,613,392	30%

Appendix 1: Peer Group Details

Institution Name	Carnegie Classification	Total Revenue	Total Expenses	Student to Faculty Ratio	Total FTE	Total Student FTE	Total Research	Total Endowment	Govt funding as a % of Core Revenue
University of Alabama at Birmingham	R1	\$4,428,867,754	\$3,686,200,598	19	9,216	17,721	\$340,868,357	\$711,616,804	44%
University of Alabama at Tuscaloosa	R1	\$1,650,154,548	\$1,171,900,895	19	6,399	34,366	\$118,097,592	\$1,242,660,775	28%
University of Arkansas	R1	\$994,736,947	\$904,939,972	19	5,074	25,491	\$168,671,034	\$1,682,003,955	48%
University of Cincinnati	R1	\$1,462,281,652	\$1,091,579,685	19	7,077	33,986	\$211,277,417	\$1,809,966,899	33%
University of Houston	R1	\$1,419,939,544	\$1,201,307,456	21	5,148	38,767	\$208,371,496	\$1,235,974,639	35%
University of Illinois – Chicago	R1	\$3,865,214,786	\$3,642,648,860	19	12,417	30,645	\$364,618,933	\$567,960,582	28%
University of Louisiana at Lafayette	R1	\$379,198,030	\$366,866,050	19	1,939	13,625	\$69,776,485	\$171,397,760	42%
University of Louisville	R1	\$1,076,868,000	\$1,063,664,000	13	6,285	18,315	\$170,869,000	\$958,704,000	41%
University of Massachusetts-Boston	R2	\$468,092,000	\$449,457,000	15	1,884	12,967	\$43,591,000	\$124,573,000	50%
University of Missouri-St. Louis	R2	\$258,974,654	\$214,473,627	14	1,363	9,202	\$11,345,925	\$115,781,451	45%
University of Nevada-Reno	R1	\$743,271,150	\$663,855,918	17	3,525	17,716	\$106,596,528	\$468,733,685	51%
University of New Mexico	R1	\$3,012,082,164	\$3,483,927,893	13	6,793	17,558	\$278,803,344	\$589,077,957	64%
University of New Orleans	R2	\$160,721,490	\$165,744,650	19	1,014	6,333	\$14,683,929	\$25,820,739	45%
University of North Carolina at Greensboro	R2	\$551,290,220	\$447,070,600	17	2,702	16,121	\$22,898,261	\$394,717,536	54%
University of South Alabama	R2	\$1,142,795,000	\$1,030,212,000	17	2,248	12,492	\$37,644,000	\$548,311,000	37%

Appendix 1: Peer Group Details

Institution Name	Carnegie Classification	Total Revenue	Total Expenses	Student to Faculty Ratio	Total FTE	Total Student FTE	Total Research	Total Endowment	Govt funding as a % of Core Revenue
University of Toledo	R2	\$1,042,904,382	\$771,574,512	20	4,531	14,824	\$49,391,217	\$381,418,862	43%
University of Wisconsin-Milwaukee	R1	\$502,765,784	\$497,374,123	18	2,885	20,539	\$54,840,864	\$232,585,078	44%
Virginia Commonwealth University	R1	\$1,296,614,695	\$1,199,886,719	18	6,481	25,487	\$220,574,937	\$2,729,638,656	47%
West Virginia University	R1	\$1,166,798,215	\$1,131,315,771	18	5,548	23,504	\$148,848,114	\$838,045,685	36%
University of Memphis	R1	\$485,127,482	\$438,826,861	16	2,727	16,605	\$69,331,040	\$283,977,835	55%
University of Memphis as % of Peer Group Median		56%	51%	86%	58%	84%	62%	65%	121%
University of Memphis Percent Rank Against Full Peer Group		20th	14th	18th	26th	25th	39th	32nd	91st

Appendix 1: Peer Group Details

Institution Name	Total Revenue	Total Expenses	Student to Faculty Ratio	Total FTE	Total Student FTE	Total Research	Total Endowment	Government funding as a % of Core Revenue
Full Peer Group								
P.25	\$511,981,202	\$501,642,064	17	2,711	16,480	\$44,231,865	\$234,752,380	38%
Median	\$859,453,240	\$857,120,637	19	4,686	19,734	\$112,347,060	\$439,284,804	46%
P.75	\$1,180,658,157	\$1,130,737,389	19	5,796	25,490	\$193,343,850	\$854,932,783	51%
R1 Subset of Full Peer Group								
P.25	\$822,158,625	\$809,159,088	17	4,410	18,404	\$125,388,048	\$352,667,242	34%
Median	\$1,068,929,055	\$1,043,539,253	19	5,114	23,015	\$177,538,070	\$704,850,523	44%
P.75	\$1,451,696,125	\$1,192,890,263	19	6,461	32,407	\$210,550,937	\$954,181,348	50%
R2 Subset of Full Peer Group								
P.25	\$391,262,458	\$394,131,968	16	1,772	12,456	\$20,844,678	\$115,681,555	45%
Median	\$486,224,556	\$487,547,440	18	2,374	13,896	\$40,617,500	\$221,585,194	50%
P.75	\$709,701,045	\$798,480,865	19	2,897	18,034	\$48,751,435	\$384,743,531	52%
University of Memphis Percent Rank Against Peer Grouping								
Full Peer Group	20th	14th	18th	26th	25th	39th	32nd	91st
R1 Institutions Only	4th	4th	14th	5th	4th	14th	20th	95th
R2 Institutions Only	50th	31st	27th	65th	66th	88th	54th	84th

Appendix 2: Market Compensation Details

Total Remuneration Details (n=34)

Market Data

Institution Name	Incumbent Name	Base Salary	Bonus & Incentive Comp	Total Cash Comp	Other Comp	Retirement & Deferred Comp	Non-Taxable Benefits	Total Remun.
Boise State University	Marlene Tromp	\$437,159	\$0	\$437,159	\$79,889	\$50,939	\$22,187	\$590,174
City College of City University of New York	Vince Boudreau	\$384,800	\$0	\$384,800	\$0	\$0	\$0	\$384,800
Cleveland State University	Laura J. Bloomberg	\$430,996	\$0	\$430,996	\$34,895	\$125,446	\$27,717	\$619,054
East Carolina University	Philip G. Rogers	\$427,426	\$0	\$427,426	\$13,658	\$102,148	\$210,037	\$753,269
Florida Atlantic University	John W. Kelly	\$586,013	\$56,806	\$642,818	\$4,768	\$160,751	\$25,121	\$833,458
Florida International University	Kenneth Jessell	\$536,985	\$66,560	\$603,545	\$8,579	\$148,961	\$28,216	\$789,301
Georgia State University	Mark P. Becker	\$668,285	\$0	\$668,285	\$49,669	\$592,054	\$99,793	\$1,409,802
Kansas State University	Richard Linton	\$565,000	\$0	\$565,000	\$5,092	\$18,864	\$61,703	\$650,658
Kent State University	Todd A. Diacon	\$506,918	\$78,000	\$584,918	\$18,720	\$171,448	\$54,447	\$829,533
Mississippi State University	Mark E. Keenum	\$847,070	\$0	\$847,070	\$0	\$55,193	\$55,773	\$958,035
Oklahoma State University	Kayse Shrum	\$676,000	\$0	\$676,000	\$17,160	\$39,870	\$15,940	\$748,970
Old Dominion University	Brian O. Hemphill	\$559,925	\$115,440	\$675,365	\$58,998	\$237,655	\$45,936	\$1,017,953
Portland State University	Stephen L. Percy	\$512,516	\$0	\$512,516	\$0	\$0	\$19,196	\$531,712
Temple University	Richard Englert	\$834,368	\$0	\$834,368	\$56,275	\$70,532	\$25,598	\$986,773
Texas Tech University	Lawrence Schovanec	\$676,000	\$0	\$676,000	\$8,782	\$273,386	\$15,223	\$973,390
University of Alabama at Birmingham	Raymond Watts	\$895,942	\$118,111	\$1,014,053	\$136,923	\$0	\$858	\$1,151,833
University of Alabama at Tuscaloosa	Stuart R. Bell	\$884,593	\$0	\$884,593	\$5,225	\$143,551	\$95,153	\$1,128,522

Appendix 2: Market Compensation Details

Total Remuneration Details (n=34)

Institution Name	Incumbent Name	Market Data						
		Base Salary	Bonus & Incentive Comp	Total Cash Comp	Other Comp	Retirement & Deferred Comp	Non-Taxable Benefits	Total Remun.
University of Arkansas at Fayetteville	Joseph E. Steinmetz	\$474,354	\$0	\$474,354	\$13,498	\$281,216	\$51,660	\$820,728
University of Cincinnati	Neville Pinto	\$725,550	\$0	\$725,550	\$90,103	\$0	\$16,801	\$832,454
University of Houston	Renu Khator	\$1,236,180	\$312,000	\$1,548,180	\$4,911	\$231,509	\$0	\$1,784,600
University of Illinois at Chicago	Javier Reyes	\$543,287	\$0	\$543,287	\$880	\$29,754	\$9,909	\$583,830
University of Louisiana at Lafayette	E. Joseph Savoie	\$374,920	\$0	\$374,920	\$12,480	\$77,220	\$34,634	\$499,254
University of Louisville	Lori Stewart Gonzalez	\$844,041	\$0	\$844,041	\$23,573	\$31,720	\$19,320	\$918,654
University of Massachusetts at Boston	Marcelo Suarez-Orozco	\$514,800	\$52,729	\$567,529	\$108,855	\$91,125	\$16,915	\$784,423
University of Missouri at St. Louis	Kristin Sobolik	\$427,094	\$0	\$427,094	\$17,821	\$85,625	\$17,686	\$548,226
University of Nevada at Reno	Brian Sandoval	\$562,432	\$0	\$562,432	\$34,871	\$0	\$0	\$597,303
University of New Mexico	Garnett Stokes	\$463,444	\$0	\$463,444	\$0	\$0	\$0	\$463,444
University of New Orleans	John W. Nicklow	\$353,596	\$0	\$353,596	\$12,168	\$99,376	\$23,861	\$489,001
University of North Carolina at Greensboro	Franklin D. Gilliam Jr.	\$444,289	\$0	\$444,289	\$0	\$133,320	\$114,468	\$692,076
University of South Alabama	Tony G. Waldrop	\$643,768	\$0	\$643,768	\$26,997	\$102,989	\$74,698	\$848,452
University of Toledo	Gregory Postel	\$546,418	\$162,302	\$708,720	\$117,784	\$118,726	\$25,747	\$970,978
University of Wisconsin at Milwaukee	Mark A. Mone	\$461,114	\$0	\$461,114	\$0	\$34,952	\$12,833	\$508,899
Virginia Commonwealth University	Michael Rao	\$708,475	\$1,040	\$709,515	\$172,597	\$347,180	\$36,980	\$1,266,273
West Virginia University	E. Gordon Gee	\$827,590	\$0	\$827,590	\$936	\$19,032	\$8,671	\$856,230

7. Additional Business

Presented by Doug Edwards

Proposed UofM Board of Trustees Committee Structure

To be considered at September board meeting

If adopted by the Trustees, by-laws will need to be rewritten to reflect the new committee structure.

Target launch of new structure: 1st board meeting in 2024

5 standing committees:

- Finance and Audit Committee (includes compliance, property/facilities)
 - o Meeting frequency: each board meeting
- Academic and Student Affairs Committee
 - o Meeting frequency: each board meeting
- Athletics Committee
 - o Meeting frequency: 2 times per year
- Governmental Affairs Committee
 - o Meeting frequency: 2 times per year
- Advancement Committee (includes Foundations)
 - o Meeting frequency: 1 time per year

1 executive committee:

- Structure: 2 previous chairs and current chair
- Meeting frequency: ad hoc

Proposed meeting schedule

<u>Feb/Mar</u> <u>Board meeting 1</u>	<u>June</u> <u>Board meeting 2</u>	<u>September</u> <u>Board meeting 3</u>	<u>December</u> <u>Board meeting 4</u>
Finance & Audit	Finance & Audit	Finance & Audit	Finance & Audit
Acad & Student Affairs	Acad & Student Affairs	Acad & Student Affairs	Acad & Student Affairs
Athletics		Athletics	
	Governmental Affairs		Governmental Affairs
Advancement			

Other:

- Number of trustees per committee: minimum of 4
- Committee terms: 3 years (reappointment allowed)
- Committee members: appointed by the Executive Committee
- Each trustee will serve on 2 or more committees
- Committee chairs: appointed by Executive Committee
- Committee chairs: serve a 2-year term (reappointment allowed)

8. Adjournment

Presented by Doug Edwards