



## Regular Meeting

### Item Number 12 – Open Session

**Subject:** Administrative Procedure Changes Pursuant to CEO Delegation

**Presenter(s):** Chairperson

**Item Type:** Consent Information

**Date & Time:** May 4, 2022 – 0 minutes

---

**Attachment(s):** None

**PowerPoint(s):** None

---

#### **PURPOSE**

The purpose of this item is to inform the committee of changes to the Administrative Procedures for the Teachers' Retirement Board's Compensation Policy that were made effective for the 2021-22 plan year, pursuant to the Chief Executive Officer (CEO) Delegation.

#### **DISCUSSION**

Pursuant to the CEO's delegated authority to make specified changes to the [Compensation Policy's Administrative Procedures](#), the CEO has approved updates to incentive performance criteria, benchmark (index) definitions, relocation, and the personal performance evaluation incentive measure in addition to technical housekeeping changes. A summary of the changes are as follows:

- Updated the salary ranges of the Deputy Chief Investment Officer (DCIO) and the General Counsel as approved by the board. Page 4
- Included the salary ranges and incentive opportunities for the newly established Senior Investment Director and Senior Portfolio Manager classifications as approved by the board. As of the writing of this item, these positions were still pending state processing. Pages 4 and 7
- Revised the Personal Performance Evaluation section to clarify the calculation of the personal performance component used in the determination of incentive awards . Page 11

- Revised the Relocation section to clarify the definition of an eligible family member, permit reimbursement for lease settlement, define acceptable reimbursement documentation, and to inform on the compliance of taxation. Pages 19 and 20
- Revised the performance criteria for Fixed Income and Sustainable Investment & Stewardship Strategies (SISS) to align with investment policy adopted by the board. Pages 37 and 40
- Revised the performance criteria for SISS to restructure weightings towards qualitative. Page 37
- Revised the performance criteria for Investment Services to include the position of Portfolio Manager. Page 43
- Technical Housekeeping updates to benchmark definitions to align with Investment policy and Bloomberg rebranding: Pages 48 and 49

Changes were made in consultation with staff, and the board's investment and/or compensation consultants where appropriate.