

COMPENSATION COMMITTEE REPORT  
MEETING OF  
WEDNESDAY, APRIL 8, 2015, AT 1:30 PM

A regular meeting of the Compensation Committee was convened by Chair Alice Lau, at 1:30 PM, in the Board Room at the Gateway complex.

Call to Order

Present, in addition to the Chair, were Committee members Les Birdsall, Mary Lou Delpech, and Richard Hurley. Also in attendance were Warren Salmons, CEO of GRF; Anthony W. Grafals, General Counsel and Director of Confidential Services; and Judith Perkins, Sr. Manager Human Resources.

Attendance

The revised report of the Committee's meeting held on February 11, 2015 was reviewed and approved by the Committee as amended. The report of the Committee's meeting held on March 12, 2015, was approved as presented, with the notation that the day of the meeting was Thursday, not Wednesday as indicated.

Revised report  
of 2/11/15 and  
Report of  
3/12/15  
Approved

Director Haley, the only resident present, did not offer any comments.

Residents'  
Forum

Perkins presented the first staff report, which included information from a nationwide survey on elements of the total compensation packages offered to non-profit senior executives (CEO, President or Executive Director.) Elements included salary levels, bonus levels, and various types of benefits. The Committee discussed these at some length, concluding that those benefits offered by the Foundation are appropriate to the position. It was also noted that the list of Foundation benefits should include access to the golf course, at member rates.

Staff Reports  
a) CEO Total  
Compensation  
Data

The second staff report was introduced by Chair Lau, as a 'straw-man' or hypothetical total compensation package. The straw-man package included 3 major sections: salary, bonus, and benefits. The intent of the straw-man was to kick-off a discussion of these elements, so that the Committee could make recommendations to the Board of Directors. Ultimately, these recommendations could help the Board in working with a recruiting firm in engaging the next CEO. After discussion of all three elements, staff was directed to prepare a new hypothetical package, based on the discussion, for presentation to the Board of Directors.

b) Straw-  
man CEO  
Package

As requested, Compensation Committee Orientation Binders were returned to staff for updating, in preparation for use by the members of the 2015-2016 Compensation Committee.

Other Busines:

Compensation Committee  
April 8, 2015

The Compensation Committee will not meet in May. The next meeting of the Compensation Committee will be Wednesday, June 10, 2015, at 1:30 p.m. in the Board Room at the Gateway complex.

Next Meeting

The meeting was adjourned at 3:15 p.m.

Adjournment



Alice Lau, Chair  
Compensation Committee

JP/m