

**THE PENNSYLVANIA STATE UNIVERSITY
BOARD OF TRUSTEES**

**COMMITTEE ON COMPENSATION
MINUTES OF MEETING
VOLUME COMP 20**

February 22, 2018

A meeting of the Committee on Compensation was held in Room 203, The Penn State Conference Center Hotel, at 2:30 p.m. on Thursday, February 22, 2018.

The following Committee members, constituting a quorum, were present: Committee Chair Keith Masser, Committee Vice Chair Kathleen Casey, Robert Fenza, Ira Lubert, Matthew Schuyler, and Ex Officio Committee Member Mark Dambly. Eric Barron, Mary Beahm, Frank Guadagnino, Mary Lou Ortiz, and Gregory Stoner were also in attendance. Jason Adwin from Sibson Consulting, Penn State's executive compensation consultant, was an invited guest of the Committee.

The meeting was called to order at 2:33 p.m. by Committee Chair Masser, and minutes of the November 9, 2017 meeting were approved.

The Committee requested Mr. Adwin to facilitate discussions around three topics: best practices for annual presidential assessment processes; Penn State's executive compensation strategy specific to market peer groups; and, the Operating Guidelines for the Compensation Committee.

The Committee confirmed that it is not required to approve changes in employment terms and provisions for executives in Tiers III and IV, as defined in Appendix A of the Operating Guidelines.

The public meeting was adjourned at 3:31 p.m.

Respectfully submitted,

Janine S. Andrews
Director
Board of Trustees