

USF Board of Trustees
March 3, 2016

Issue: President's Contract

Proposed action: Approve the President's contract for 2016-2017

Executive Summary:

President Genshaft's 2011-2016 contract ends June 30, 2016. The Chair has worked with the President on terms for renewing her contract and asked the compensation committee to meet and recommend competitive base salary and additional compensation benefits.

On February 23, 2016, the BOT Compensation Committee consisting of Trustees Zimmerman (Chair), Lamb, Sembler and Shinn met to review the President's sections 4.0 and 5.0 of the proposed employment agreement. Prior to the review, the Compensation Committee, with agreement of the Board Chair and BOG Chair, agreed to utilize the independent market study (pp. 58-61 attached) which was completed in October 2015 by McConnell & Co. for the UCF Board of Trustees. The study provides updated comparable data on salary and benefits of peer chief executives, including UF, FSU, UCF and FIU within the SUS.

The BOT Compensation Committee recommendations are included in the 2016-2017 Employment Agreement (attached).

Highlights:

- The current contract expires on June 30, 2016. The new contract would be effective July 1, 2016 with no break in service.
- The new contract is for one year subject to annual evaluation by the Board and reappointment by the Board and confirmation by the Florida Board of Governors.
- The annual evaluation process includes review and approval of the President's goals and objectives by the Board; this aligns with the process for setting the President's compensation.
- The one year term is consistent with guidance provided by the Board of Governors, which is anticipated to apply to all SUS presidential reappointments.

- The new contract includes a 5% increase in base compensation; no base increases were requested or made under the current contract.
- The new contract places 32% of the President's total compensation at risk.
- Consistent with Florida Statutes, the maximum amount of the President's compensation funded from state funds is capped at \$200,000.00. Compensation beyond the cap is funded by non-state funds.

Authorize the Board Chair to finalize the contract with President Genshaft upon BOG confirmation.

Strategic Goal(s) Item Supports: All

Workgroup Review Date: Compensation Committee, February 23, 2016

Supporting Documentation Online (please circle): **Yes** **No**

Contract

Market Data Utilized

Additional Background Information

USF System or Institution specific: USF System

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