

## **MINUTES OF THE DECEMBER 18, 2015, COMPENSATION AND HUMAN RESOURCES COMMITTEE TELECONFERENCE MEETING**

The Compensation and Human Resources Committee (“Committee”) of the Board of Regents of the Smithsonian Institution (“Smithsonian”) held a telephonic meeting on December 18, 2015. Participating were Committee Chair John Fahey and member Ambassador Barbara Barrett.

No items requiring Committee approval or votes were on the meeting agenda, and thus a quorum was not necessary.

Also present by invitation of the Committee were Liaison for Representative Becerra Grisella Martinez; Chief of Staff to the Regents Porter N. Wilkinson; General Counsel Judith Leonard; and Associate Director for Human Resources and Acting Chief of Staff to the Secretary Greg Bettwy.

Pearl Meyer consultants Jim Hudner and Terry Brown also participated in the meeting.

### **CALL TO ORDER**

Committee Chair John Fahey called the meeting to order at 11:30 a.m.

### **INTRODUCTIONS**

John Fahey asked the new compensation consultants to introduce themselves, and to provide the Committee with their background information.

Both Mr. Hudner and Mr. Brown shared their professional backgrounds with the participants.

### **PEARL MEYER OPERATING METHODOLOGY**

Following the introductions, the consultants provided basic information on Pearl Meyer’s overall approach to their compensation consulting work. As part of that discussion, they made clear their role as an independent advisor to the Committee, not to Smithsonian management.

They discussed their approach to client relations, and how they have forged strong working relationships with other governing bodies in a variety of sectors.

### **QUESTIONS AND ANSWERS**

The next item on the agenda was an open discussion among the participants with the new compensation consultants.

The discussion focused on their approach to the comparables data, specifically focused on data areas for positions in areas where the market changes rapidly, like advancement, revenue-generating activities, and investments. The consultants discussed their approach to identifying the correct sources of data, how they validate and assess the data obtained, and how they

report that data within a context appropriate for each client. They addressed how they deal with one-year swings in data compared to long-term trends, and how they work with governing boards and committees to assist them in assessing any such changes in data.

## **ADJOURNMENT**

The meeting was adjourned at 12:10 p.m.

Respectfully submitted,

John Fahey  
Chair