



## Regular Meeting

### Item number 19c – Open session

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

**Presenter(s):** Chairperson

**Item type:** Consent information

**Date and time:** May 28, 2026 – 0 minutes

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**Attachment(s):** Administrative Procedures for the Teachers' Retirement Board's Compensation Policy – Section 6

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#### **Item purpose**

The purpose of this item is to inform the board of changes to the Administrative Procedures for the Teachers' Retirement Board's Compensation Policy that were made effective FY 2026-27 (unless otherwise noted), pursuant to the Chief Executive Officer (CEO) Delegation.

#### **Executive summary**

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, in addition to technical housekeeping changes effective FY 2026-27. A summary of the changes are:

- Updated the salary ranges of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Deputy Chief Investment Officer, Senior Investment Director, Portfolio Manager and Associate Portfolio Manager as approved by the board effective February 1, 2026 (page 4). Salary range updates were effective for FY 2025-26.
- Updated the maximum incentive opportunity of the System Actuary, Chief Investment Officer, Deputy Chief Investment Officer, Senior Investment Director, Investment Director, and Senior Portfolio Manager as approved by the board effective July 1, 2026 (page 7).
- Establish an incentive for the General Counsel of 0%-40%, as approved by the board effective July 1, 2026. Establish incentive performance criteria effective July 1, 2026, for the General Counsel with the measures and weightings as follows:

- 30% - Long-Range Strategic Performance,
  - 20% - Total Fund,
  - 50% - Qualitative/Personal (Page 36)
- Amend the incentive weightings for Real Estate, RMS and SISS to the following:
    - 10%-Asset Class
    - 45%-Total Fund
    - 45%-Qualitative/Personal (Pages 48, 50, 53)
  - Technical housekeeping clean-up language to the Private Equity Custom Index, SISS custom index, Collaborative strategies custom index benchmark definition. (pages 59-60)
  - Technical housekeeping/grammatical clean up throughout procedure document.
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Strategic Plan linkage: Goal 1: Trusted Stewards with Objective A: Achieve full funding of the Defined Benefit Program by June 30, 2046. Goal 3: Sustainable organization.

Board Policy linkage: The Teachers' Retirement Board's Governance Manual, [Section 6, Compensation Policy](#) for Designated Executive Management and Investment Staff and its [Administrative Procedures](#).

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