saif

SAIF CORPORATION

BOARD OF DIRECTORS
COMPENSATION COMMITTEE

Wednesday
March 10, 2021
10:00 a.m.

SAIF Corporation
400 High St. SE
Salem, Oregon

In attendance:
Jenny Ulum
Krishna Balasubramani (by phone)

Approval of Committee Minutes
Upon motion duly made and seconded, minutes from the March 11, 2020, meeting were unanimously approved.

President and CEO compensation review

The committee members noted that the full board had evaluated the performance of the CEO and that the committee was now prepared to address compensation.

The compensation committee reviewed data from other state funds and from the broader P&C market to assess market compensation. Feedback from employees, the executive leadership team, and legislators continues to be favorable. There was discussion on the approach being slightly different this year due to Mr. Barnett's upcoming retirement.

Committee recommendation

It was moved and seconded to recommend to the board that Mr. Barnett receive a base compensation increase of 3.0 percent and a bonus of 35 percent, effective March 1, 2021.

There being no further business, the meeting was adjourned at 10:30 a.m.

Kelly Carriger

Kelly Carriger, Executive Assistant to the Board