

2010 ILPA Compensation Survey – Final Report

October 2010

Table of Contents

EXECUTIVE SUMMARY	. 3 - 5
PROFILE OF RESPONDENTS FOR 2009 COMPENSATION DATA	6-8
METHODOLOGY	9 – 12
APPENDIX A – SENIOR VP / CIO HISTORICAL DATA (2006 – 2009) 2 APPENDIX B – VICE PRESIDENT HISTORICAL DATA (2006 – 2009) 2 APPENDIX C – SENIOR PORTFOLIO MANAGER HISTORICAL DATA (2006 – 2009) 2 APPENDIX D –PORTFOLIO MANAGER HISTORICAL DATA (2006 – 2009) 2 APPENDIX E – SENIOR ASSOCIATE HISTORICAL DATA (2006 – 2009) 2 APPENDIX F – ASSOCIATE HISTORICAL DATA (2006 – 2009) 2 APPENDIX F – ASSOCIATE HISTORICAL DATA (2006 – 2009) 2	26 - 35 36 - 47 48 - 59 60 - 69 70 - 74
Appendix g – Analyst Historical Data (2006 – 2009)	

*This report was prepared by Rotman Nexus.

EXECUTIVE SUMMARY

The ILPA conducted a confidential member compensation survey from August 3rd-20th, 2010 – the web based survey was distributed to 946 investment professionals at ILPA member organizations of whom 321 responded (a 34% response rate). The survey was used to collect up-to-date information with respect to salaries, bonuses, and the less tangible incentives used to attract individuals to the LP discipline. The results of this survey are not scientific but rather are intended to provide ILPA members with an understanding of best practices and provide peer group benchmarks across a spectrum of levels. It is the intention of the ILPA to continue to survey its members on compensation related matters and post any trends and best practices relating to talent retention, for the use of members only.

The appendices contained in this report provide detailed segmentation of compensation by position from 2006-2009. Key general findings as well as for each of these positions include:

GENERAL FINDINGS

• From 2006-2009, organizations that are Not Public Pensions offer **better** compensation on average than Public Pension organizations (Base Salary, Short and Long Term Bonus).



• From 2006-2009, organizations with Succession Planning / Career Development Plans in Place offer **better** compensation on average than those without Succession Planning in Place.



FINDINGS FOR SENIOR VICE PRESIDENT / CHIEF INVESTMENT OFFICER

- 2009 Average Base Salary \$13K lower than 2006 Average Base Salary
- 75th and 25th percentile for Average Base Salary in 2009 decreased \$50K and \$25K, while 50th percentile was constant from 2008
- 2009 is the first year where 'Early Development Programs' Average Base Salary is **higher** than 'Mature / Steady State Programs'
- From 2007-2009 the Average Base Salary is **higher** for 'LP & Co-Investor Type Investors' than 'LP Only Investors'
- Organizations with 'Funds per Investment Professional ≥ 25' Average Base Salary was less than the position's Average from 2006-2009, while those with 'Funds per Investment Professional < 25' was higher than the position's Average for year after year change in Average Base Salary

FINDINGS FOR VICE PRESIDENT

- The 75th & 50th percentiles remained **constant**, while 25th percentile **decreased** \$25K for Average Base Salary when compared to 2008
- Average Base Salary for organizations with 'Existing Funds ≥ 100' were better than those with 'Existing Funds
 < 100' for 2006-2009
- Average Base Salary for organizations that 'Recognize Professional Designations' was **better** than those that 'Do Not recognize Professional Designations' from 2006-2009

FINDINGS FOR SENIOR PORTFOLIO MANAGER

- The 75th & 50th percentiles were **constant**, while the 25th percentile **increased** \$25K for Average Base Salary when comparing 2009 to 2008
- The 'LP & LP Co-Investor' type organizations offered a **better** Average Base Salary than 'LP Only Investor' type organizations from 2006-2009
- Organizations that 'Do Not Recognize Professional Designations' offer **better** Average Base Salaries than organizations that 'Recognize Professional Designations' 2006-2009
- Year-to-year change in Average Base Salary for those with 'Funds per Investment Professional < 25' was **better** than those with 'Funds per Investment Professional ≥ 25' for the period 2006-2009

FINDINGS FOR PORTFOLIO MANAGER

- The 75th & 50th percentiles remained **constant**, while the 25th percentile **increased** \$25K for Average Base Salary for the 2009 when compared to 2008
- 'LP & LP Co-Investor' type institutions offered a **higher** Average Base Salary than 'LP Only Investor' type institutions from 2006-2009
- Organizations with 'Existing Fund Investments ≥ 100' offered a **higher** Average Base Salary than those with 'Existing Fund Investments < 100' from 2006-2009

FINDINGS FOR SENIOR ASSOCIATE

- The Average Base Salary in 2009 survey was \$6K lower than 2006
- The 75th & 50th percentiles salaries are identical in 2009 and they also both **decreased** \$25K from 2008
- 25th percentile Salary also **decreased** \$25K from 2008

FINDINGS FOR ASSOCIATE

- The 75th & 25th percentiles for Average Base Salaries are **identical** in 2009 to 2008
- The 50th percentile Salary **increased** \$25K in 2009 from 2008

FINDINGS FOR ANALYST

- The Average Base Salary increased 7% from 2008 to 2009
- Each of the 25th, 50th & 75th percentiles for the Average Base Salaries in 2009 were **identical** to 2008

PROFILE OF RESPONDENTS - 2009 COMPENSATION DATA

JOB DESCRIPTION

Туре	Responses	% of Total
Senior VP / CIO	53	19.0
Vice President	31	11.0
Senior Portfolio Manager	59	22.0
Portfolio Manager	66	24.0
Senior Associate	36	13.0
Associate	18	7.0
Analyst	10	4.0

TYPE OF ORGANIZATION

Туре	Responses	% of Total
Endowment / Foundation	30	11.0
Public Pension	120	44.0
Family Office	19	7.0
Corporate Pension	31	11.4
Insurance Company	24	8.8
Investment Company	13	4.8
Other	28	10.3
Sovereign Wealth Fund	8	2.9

INVESTMENT PROGRAM

Туре	Responses	% of Total
Mature, Steady State Investment Programs	191	70.0
Early Development Programs	57	20.9
Reducing PE	8	2.9
Other	17	6.2

INVESTOR TYPE

Туре	Responses	% of Total
LP Only	124	45.4
LP & Co-Investor / Direct	137	50.2
LP & 3rd Party Manager	12	4.4

IMPLEMENTATION YEAR

Туре	Responses	% of Total
Before 1979	17	6.2
In the 1980s	65	23.8
In the 1990s	88	32.2
In the 2000s	103	37.7

FUND INVESTMENTS

Туре	Responses	% of Total
Existing Fund Investments ≥ 100	133	48.7
Existing Fund Investments < 100	140	51.3

COMPENSATION CHANGE

Туре	Responses	% of Total
Not Radically Changed from previous year	249	91.9
Radically Changed from previous year	22	8.1

PERFORMANCE REVIEW

Туре	Responses	% of Total
Annual Performance Evaluation Process in Place	238	87.2
Annual Performance Evaluation Process Not in Place	35	12.8

COMPENSATION LEVELS DETERMINED BY:

Туре	Responses	% of Total
HR	72	26.4
CEO/CIO	165	60.4
Negotiated	16	5.9
Matrix	11	4.0
Other Type	52	19.0
Peer Review	10	3.7
Supervisor / Manager Conducting Performance Review	95	34.8
State Treasurer / Trustee	46	16.8
Consultants	19	7.0

PROFESSIONAL DESIGNATION

Туре	Responses	% of Total
Recognise Professional Designations and Graduate Degrees		
in determining Compensation Levels	148	55.2
Do Not Recognise Professional Designations and Graduate		
Degrees in determining Compensation Levels	120	44.8

SUCCESSION

Туре	Responses	% of Total
Succession Planning / Career Development Plan in Place	136	50.0
Succession Planning / Career Development Plan Not in Place	136	50.0

OFFICE LOCATION

Туре	Responses	% of Total
North America	227	83.2
Not in North America	46	16.8

FUNDS PER INVESTMENT PROFESSIONAL

Туре	Responses	% of Total
Funds Per Investment Professional ≥ 25	119	44.7
Funds Per Investment Professional < 25	147	55.3

RECOGNIZED FOR LEADERSHIP IN HR PRACTICES

Туре	Responses	% of Total
Recognized by a 3 rd party for HR Practices	33	19.9
Not Recognized by a 3 rd Party for HR Practices	133	80.1

ANNUAL PERFORMANCE EVALUATION DETERMINED BY:

Туре	Responses	% of Total
Pre-Established Goals and Standards	189	69.2
360 Review	49	17.9
Peer Evaluation	233	85.3
Desired Competencies for Present and Next Level	71	26.0
Strengths & Weaknesses	133	48.7
Develop Career Path/Plan	77	28.2

PERFORMANCE EVALUATION INTEGRATED WITH:

Туре	Responses	% of Total
Career Planning Process	75	27.5
Annual Bonus Payment	162	59.3
Additional Compensation	219	80.2

OTHER INCENTIVES (PARKING, CAR ALLOWANCE, EXTENDED VACATION, EXTENDED HEALTHCARE, GENEROUS EDUCATIONAL BENEFITS, FLEXIBLE HOURS)

Туре	Responses	% of Total
Additional Incentives (Other Elements)	146	53.5
No Additional Incentives (No Other Elements)	127	46.5

METHODOLOGY

The increasing response rates to the annual ILPA Compensation survey reflect the positive member engagement with this exercise. One major change in this year's survey should be noted: the survey was targeted at 946 investment professionals employed at ILPA members compared to previous years where the survey was sent to one individual at each member.

RANGE VALUES

All data collected from respondents has been in the form of ranges. These ranges include \$10K increments (from \$0 to \$150K), and \$25K increments (from \$0 to \$500K). To determine specific values from these various ranges, the midpoint between the upper and lower values in the range was used as the absolute value. Therefore a value in the range of \$30K to \$40K was recorded as \$35K.

Only values of 'None' were recorded as \$0.

BLANKS

Survey responses that showed blank data (i.e. no option for that question was selected) were treated as if there was no response and therefore ignored.

BASE SALARY, SHORT TERM BONUS AND LONG TERM BONUS

The financial compensation provided in the survey are categorised through summation of Base Salary, Short Term Bonus and Long Term Bonus. The Base Salary is the annual amount received (\$US) by the respondent for the year in question in the survey. The Short Term Bonus is the cash value (\$US) received by the respondent on a 1 year or annual basis for the year in question in the survey. The Long Term Bonus is the cash value (\$US) received by the respondent on a 1 year or annual basis for the year in question in the survey. The Long Term Bonus is the cash value (\$US) received by the respondent on a greater than 1 year basis.

POSITIONS

The surveys were conducted amongst 7 different job descriptions as described below:

SENIOR VP/CHIEF INVESTMENT OFFICER (CIO)

A person in charge of a Private Equity division (in addition to other divisions, potentially). This job is clearly responsible for overall success, planning and growth of the business. This position is normally a single incumbent position but there may be multiple incumbents depending on the size of the organization.

VICE PRESIDENT

A position assisting in managing the growth and deployment of human and financial resources within the private equity group. Makes portfolio investment/divestment decisions and provides significant 'added value' to the overall portfolio. Typically on the LPAC of private equity funds. Participates with the top decision maker in strategy development but is usually the hands-on manager of the group. Normally at least 15 years relevant experience.

SENIOR PORTFOLIO MANAGER

An experienced investment partner who independently sources, evaluates, structures, negotiates, closes and monitors deals. Typically on the LPAC of private equity funds. Recommends divestment strategy and timing. Involved with managing other professionals. Normally at least 10 years relevant experience.

PORTFOLIO MANAGER

A person under guidance of more Senior staff, sources, evaluates, structures (if applicable), negotiates, and closes deals. Monitors fund and portfolio company investments and recommends exit strategies. Normally MBA or equivalent business experience, plus at least 5 years relevant experience.

SENIOR ASSOCIATE

A person who performs advanced level analytical financial and operations activities related to proposed deals (funds or directs) and to existing investments (funds or directs). Assists more Senior staff in sourcing, evaluation, structuring (if applicable), negotiating, closing, monitoring, and exiting deals. Typically MBA or equivalent business experience with at least 2 years relevant experience.

ASSOCIATE

A person who performs advanced level analytical financial and operations activities related to proposed deals and to existing investments. Assists more Senior staff in sourcing, evaluation, structuring (if applicable), negotiating, closing, monitoring, and exiting deals. Typically MBA or equivalent business experience with less than 2 years relevant experience.

ANALYST

A person who performs designated basic level analytical financial and operations activities related to proposed deals and to existing investments. Works under the supervision of a more Senior professional. College/university degree or equivalent business experience.

SORTING CRITERIA

The following criteria were used to sort the data and provide a foundation for comparison, for categories with 10 or more responses for base salary:

JOB DESCRIPTION

Type of position: Senior Vice President, Vice President, Senior Portfolio Manager, Portfolio Manager, Senior Associate, Associate or Analyst. The descriptions for each of these positions have been provided above.

TYPE OF ORGANIZATION

Organization type: Public Pension, Investment Company, Family Office, Corporate Pension, Foundation/Endowment, Sovereign Wealth Fund Affiliate, Insurance Company, Other. Any organization type that does not fall into any of the 7 specified types were grouped into the Other category.

Furthermore, an additional level of analysis was performed using 2 groupings: Public Pensions vs all other organizations that were not Public Pensions, which included the latter 7 categories stated above.

INVESTMENT PROGRAM

Survey respondent's organization was: "Mature, steady state", "Early development, new program", "Currently reducing PE program" or "Other".

INVESTOR TYPE

Respondent's investor type was: 'LP Only', 'LP & Co-Investor / Direct Investor' or 'LP & Third Party Manager'.

IMPLEMENTATION YEAR

Organization's year of implementation for their investment program: 'Before 1979', 'in the 1980s', 'in the 1990s' or 'in the 2000s'.

FUND INVESTMENTS

This category was based upon the number of fund investments in the organization's portfolio: 'Less than 100 funds' or '100 funds or more'.

COMPENSATION CHANGE

This was based upon the respondents answer to whether their organization had radically changed their compensation program within the last year.

PERFORMANCE REVIEW

Data for this category was based upon whether the respondents organization conducted an annual performance evaluation.

COMPENSATION LEVELS

This category was based on person/method of determining the compensation levels at the organization: State Treasurer/Trustee, CEO/CIO, Performance Review by Supervisor/Manager, Peer Review, Matrix, Negotiated, HR, Consultants or a different method from those given (Other).

PROFESSIONAL DESIGNATION

Based upon the respondents answer to whether their organization recognized professional designations and graduate degrees when considering compensation (e.g. CFA, CAIA, MBA, CA, CPA, JD, CBV, ASA, etc..).

SUCCESSION

This was based upon whether the respondent's organization had any form of succession planning or career development planning in place.

OFFICE LOCATION (2009 COMPENSATION DATA ONLY)

This category was based upon the respondent's office being in North America or outside of North America.

HEAD OFFICE LOCATION (2004 - 2008 COMPENSATION DATA, INCLUSIVE)

This category was based upon the location of the head office of the respondent's organization being in North America or outside North America.

FUNDS PER INVESTMENT PROFESSIONAL

Data for this category was based upon a calculated average for the number of existing fund investments in the portfolio per Private Equity Investment Professional in the organization. This data was sorted into two categories consisting of organizations with 'less than 25 funds per person' and those with '25 or more funds per person'.

HR LEADER (ONLY INCLUDED IN 2010 SURVEY OF 2009 COMPENSATION DATA)

Based upon whether the respondents organization had been recognized by a third party as being a leader for HR practices and/or work and family balance.

ANNUAL PERFORMANCE EVALUATION

Sorting for this category was based on the type of performance evaluation in use at the respondents organization: 'Performance Review against Pre-Established goals and standards', '360 Review', 'Peer Evaluation', 'Progress Review against desired competencies for present and next level of promotion', 'Performance Review which identifies strengths and weaknesses', 'Performance Review which develops a career development path/plan (e.g. training, follow-up, conference, school)' or a different option that had not been provided.

INTEGRATED PERFORMANCE EVALUATION

The survey data for this category was separated according to whether the organization's performance evaluation process was integrated with the: 'career planning process', 'annual Bonus payment' or 'additional compensation'.

OTHER INCENTIVES

This category was based on whether the respondent received as part of their compensation, incentives such as: 'parking', 'car allowance', 'extended vacation', 'extended healthcare', 'generous education benefits', 'flexible hours' or some other arrangement. These categories were separated into 2 categories: those who did not receive any such additional incentive or those who received at least one such incentive.

AVERAGES AND PERCENTILES

The compensation cash values collected for Base Salary, Short Term Bonus and Long Term were analysed according to their Average values and, where there were 10 or more responses for base salary the 25th, 50th and 75th percentiles.

STATISTICAL SIGNIFICANCE (DOUBLE DIGITS)

Given the variety of response rates over the course of the 5 years of the survey, it was determined that only categories with 10 or more responses for base salary would be reported.

<u>APPENDIX A</u> Senior VP / CIO Historical Data

			2006			2007			2008		2009				
		Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term	
	Responses	58	40	19	39	27	11	52	31	5		53	48	45	
Senior Vice President /	Average	\$229,741	\$100,000	\$297,368	\$268,269	\$95,000	\$203,409	\$246,154	\$103,710	\$91,000		\$216,745	\$55,625	\$24,278	
CIO	75th	\$262,500	\$155,000	\$412,500	\$337,500	\$155,000	\$387,500	\$287,500	\$155,000	\$115,000		\$237,500	\$105,000	\$0	
	Percentiles 50th	\$212,500	\$105,000	\$412,500	\$237,500	\$85,000	\$195,000	\$212,500	\$105,000	\$105,000		\$212,500	\$25,000	\$0	
	25th	\$162,500	\$45,000	\$212,500	\$187,500	\$45,000	\$35,000	\$187,500	\$45,000	\$55,000		\$162,500	\$0	\$0	
	Responses	11	8	2	6	5	3	5	5	0		10	9	8	
Endowment/Foundation	Average	\$264,773	\$81,250	\$262,500	N/A	N/A	N/A	N/A	N/A	N/A		\$245,000	\$53,333	\$17,500	
Type of Organization	75th	\$337,500	\$125,000	N/A		\$287,500	\$85,000	\$0							
	Percentiles 50th	\$237,500	\$55,000	N/A		\$237,500	\$35,000	\$0							
	25th	\$212,500	\$35,000	N/A		\$212,500	\$0	\$0							
	Responses	31	19	7	18	11	4	26	11	1		19	16	14	
Public Pension Type of	Average	\$200,403	\$82,368	\$278,571	\$251,389	\$87,727	\$270,000	\$245,192	\$94,091	\$115,000		\$186,184	\$12,813	\$6,429	
Organization	75th	\$237,500	\$155,000	\$412,500	\$312,500	\$155,000	\$387,500	\$262,500	\$155,000	N/A		\$212,500	\$15,000	\$0	
	Percentiles 50th	\$212,500	\$65,000	\$412,500	\$212,500	\$55,000	\$195,000	\$212,500	\$105,000	N/A		\$187,500	\$0	\$0	
	25th	\$137,500	\$35,000	\$212,500	\$162,500	\$35,000	\$85,000	\$187,500	\$45,000	N/A		\$137,500	\$0	\$0	
	Responses	27	21	12	21	17	8	26	20	4		34	32	31	
Type of Organizations is	Average	\$263,426	\$115,952	\$308,333	\$282,738	\$103,235	\$196,250	\$247,115	\$109,000	\$85,000		\$233,824	\$77,031	\$32,339	
Not a Public Pension	75th	\$337,500	\$155,000	\$412,500	\$337,500	\$155,000	\$287,500	\$312,500	\$155,000	\$105,000		\$262,500	\$155,000	\$45,000	
	Percentiles 50th	\$237,500	\$145,000	\$287,500	\$262,500	\$95,000	\$175,000	\$212,500	\$105,000	\$55,000		\$212,500	\$65,000	\$0	
	25th	\$212,500	\$75,000	\$212,500	\$237,500	\$55,000	\$5,000	\$187,500	\$55,000	\$25,000		\$187,500	\$5,000	\$0	

	ſ		2006				2007				2008				2009	
		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term
Response	s	58	40	19		39	27	11		52	31	5		53	48	45
Average		\$229,741	\$100,000	\$297,368		\$268,269	\$95,000	\$203,409		\$246,154	\$103,710	\$91,000		\$216,745	\$55,625	\$24,278
	75th	\$262,500	\$155,000	\$412,500		\$337,500	\$155,000	\$387,500		\$287,500	\$155,000	\$115,000		\$237,500	\$105,000	\$0
Percentiles	50th	\$212,500	\$105,000	\$412,500		\$237,500	\$85,000	\$195,000		\$212,500	\$105,000	\$105,000		\$212,500	\$25,000	\$0
	25th	\$162,500	\$45,000	\$212,500		\$187,500	\$45,000	\$35,000		\$187,500	\$45,000	\$55,000		\$162,500	\$0	\$0
_																
Response	!S	34	24	10		28	18	9		35	21	2		37	34	32
Average		\$233,088	\$95,000	\$273,750		\$261,607	\$95,000	\$244,167		\$258,214	\$107,857	\$80,000		\$216,554	\$54,265	\$31,328
	75th	\$287,500	\$155,000	\$412,500		\$287,500	\$155,000	\$387,500		\$312,500	\$155,000	N/A		\$237,500	\$105,000	\$15,000
Percentiles	50th	\$212,500	\$85,000	\$287,500		\$237,500	\$85,000	\$237,500		\$237,500	\$125,000	N/A		\$187,500	\$15,000	\$0
	25th	\$162,500	\$45,000	\$237,500		\$187,500	\$45,000	\$175,000		\$212,500	\$55,000	N/A		\$162,500	\$0	\$0
Response	s	24	16	9		9	8	3		12	8	2		11	10	8
				\$323 611		-		5			-	\$90,000			-	\$5,625
Average		. ,				-	,	,				. ,				\$0,025
Percentiles		. ,					,	,				,			. ,	\$0 \$0
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	Average Percentiles Response Average Percentiles Response	Percentiles 50th 25th Responses Average Percentiles 25th 25th Responses Average 75th	Responses 58 Average \$229,741 75th \$262,500 Percentiles 50th 25th \$162,500 Responses 34 Average \$233,088 75th \$287,500 Percentiles 50th 9 \$201,2500 Percentiles 50th 9 \$201,2500 Responses 24 Average \$225,000 Responses 24 Average \$225,000 9 \$2500 9 \$21,2500	Salary ShortTerm Responses 58 40 Average \$229,741 \$100,000 Percentiles 50th \$262,500 \$155,000 25th \$262,500 \$105,000 \$25th 25th \$162,500 \$45,000 Responses 34 24 Average \$233,088 \$95,000 Percentiles 50th \$212,500 \$155,000 Percentiles 50th \$225,000 \$45,000 Responses 24 16 Average \$225,000 \$107,500 Responses 24 16 Average \$225,000 \$107,500 Percentiles 50th \$212,500 \$105,000	$ \begin{array}{c c c c c c c } \hline Salary & ShortTerm & Long Term \\ \hline Salary & ShortTerm & Long Term \\ \hline Responser & 5.8 & 40 & 19 \\ \hline Average & $229,741 & $100,000 & $297,368 \\ $262,500 & $155,000 & $412,500 \\ \hline Soth & $225,000 & $105,000 & $412,500 \\ \hline Soth & $212,500 & $105,000 & $412,500 \\ \hline Soth & $212,500 & $45,000 & $2212,500 \\ \hline Responser & 34 & 24 & 10 \\ \hline Average & $233,088 & $95,000 & $273,750 \\ \hline Percentiles & $50th & $223,088 & $95,000 & $427,500 \\ \hline Percentiles & $50th & $223,080 & $5155,000 & $412,500 \\ \hline Percentiles & $50th & $223,088 & $95,000 & $227,750 \\ \hline Percentiles & $50th & $223,088 & $95,000 & $227,500 \\ \hline Percentiles & $50th & $222,500 & $45,000 & $237,500 \\ \hline Responser & $24 & 16 & 9 \\ \hline Average & $225,000 & $107,500 & $323,611 \\ \hline Percentiles & $50th & $221,500 & $5155,000 & $412,500 \\ \hline Percentiles & $50th & $521,500 & $515,000 & $412,500 \\ \hline \end{array} $	$ \begin{array}{c c c c c c c } \hline Salary & ShortTerm & Long Term \\ \hline Salary & ShortTerm & Long Term \\ \hline \\ \hline \\ Response & 58 & 40 & 19 \\ \hline \\ \hline \\ Average & $229,741 & $100,000 & $297,368 \\ $262,500 & $155,000 & $412,500 \\ \hline \\ \hline \\ Soth & $212,500 & $105,000 & $412,500 \\ \hline \\ \hline \\ \hline \\ Percentiles & 50th & $212,500 & $45,000 & $212,500 \\ \hline \\ \hline \\ Response & 34 & 24 & 10 \\ \hline \\ Average & $233,088 & $95,000 & $273,750 \\ \hline \\ Percentiles & 50th & $223,080 & $5155,000 & $412,500 \\ \hline \\ Percentiles & 50th & $223,080 & $545,000 & $227,500 \\ \hline \\ Percentiles & 50th & $212,500 & $455,000 & $237,500 \\ \hline \\ Response & 24 & 16 & 9 \\ \hline \\ Response & $24 & 16 & 9 \\ \hline \\ Percentiles & 50th & $225,000 & $107,500 & $323,611 \\ \hline \\ Percentiles & 50th & $521,500 & $5105,000 & $412,500 \\ \hline \end{array} $	$ \begin{array}{c c c c c c c } \hline Salary & ShortTerm & Long Term & Salary \\ \hline Salary & ShortTerm & Long Term & Salary \\ \hline \\ \hline \\ \hline \\ Response & $58 & 40 & 19 & 39 \\ \hline \\ Average & $$229,741 & $100,000 & $297,368 & $268,269 \\ $$262,500 & $155,000 & $412,500 & $337,500 \\ \hline \\ \\ \hline \\ Percentiles & $50th & $212,500 & $105,000 & $412,500 & $237,500 \\ \hline \\ \\ \hline \\ \hline \\ Response & $34 & 24 & 10 & 28 \\ \hline \\ \\ Response & $34 & 24 & 10 & 28 \\ \hline \\ \\ Percentiles & $51th & $233,088 & $95,000 & $273,750 & $261,607 \\ $$223,500 & $$155,000 & $412,500 & $2287,500 \\ \hline \\ \\ Percentiles & $50th & $212,500 & $155,000 & $242,500 & $2287,500 \\ \hline \\ \\ Percentiles & $50th & $212,500 & $$45,000 & $237,500 & $2237,500 \\ \hline \\ \\ \hline \\ Response & $24 & 16 & 9 & 9 \\ \hline \\ \\ Percentiles & $50th & $223,000 & $$107,500 & $323,611 & N/A \\ \hline \\ \\ Percentiles & $50th & $221,500 & $$107,500 & $412,500 & N/A \\ \hline \\ \hline \\ Percentiles & $50th & $223,500 & $$412,500 & $N/A \\ \hline \\ \hline \\ \hline \\ \hline \end{array} $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{ c c c c c c c } \hline Salary & ShortTerm & Long Term & Salary & ShortTerm & Long Term \\ \hline Salary & ShortTerm & Long Term & Salary & ShortTerm & Long Term \\ \hline Response & $58 & 40 & 19 & 39 & 27 & 11 \\ \hline Average & $529,741 & $100,000 & $297,368 & $268,269 & $95,000 & $203,409 \\ $262,500 & $155,000 & $412,500 & $337,500 & $155,000 & $387,500 \\ \hline $50th & $212,500 & $105,000 & $412,500 & $237,500 & $85,000 & $195,000 \\ \hline $50th & $212,500 & $105,000 & $412,500 & $237,500 & $45,000 & $387,000 \\ \hline $162,500 & $45,000 & $212,500 & $187,500 & $45,000 & $395,000 \\ \hline $162,500 & $45,000 & $2212,500 & $187,500 & $45,000 & $3500 \\ \hline $162,500 & $155,000 & $273,750 & $2261,607 & $95,000 & $342,500 \\ \hline $233,088 & $95,000 & $273,750 & $2261,607 & $95,000 & $387,500 \\ \hline $241,67 & $287,500 & $1155,000 & $412,500 & $287,500 & $45,000 & $387,500 \\ \hline $25th & $5162,500 & $45,000 & $223,500 & $237,500 & $45,000 & $323,500 \\ \hline $25th & $5162,500 & $45,000 & $223,500 & $412,500 & $45,000 & $3175,000 \\ \hline $Response & $24 & 16 & 9 & 9 & 8 & 3 \\ \hline $Average & $225,000 & $107,500 & $323,611 & $N/A & $N/A \\ \hline $Percentiles & $50th & $522,500 & $155,000 & $412,500 & $N/A & $N/A & $N/A \\ \hline $Percentiles & $50th & $522,500 & $155,000 & $342,500 & $N/A & $N/A & $N/A \\ \hline $Percentiles & $50th & $522,500 & $107,500 & $323,611 & $N/A & $N/A & $N/A \\ \hline $Percentiles & $50th & $521,500 & $5412,500 & $N/A & $N/A & $N/A \\ \hline $Percentiles & $50th & $521,500 & $5412,500 & $N/A & $N/A & $N/A \\ \hline $Percentiles & $50th & $522,500 & $107,500 & $342,500 & $N/A & $N/A & $N/A \\ \hline $Percentiles & $50th & $522,500 & $107,500 & $342,500 & $N/A & $N/A & $N/A \\ \hline $Percentiles & $50th & $521,500 & $515,000 & $342,500 & $N/A & $N/A & $N/A \\ \hline $Percentiles & $50th & $522,500 & $107,500 & $342,500 & $N/A & $N/A & $N/A \\ \hline $Percentiles & $50th & $521,500 & $5105,000 & $5412,500 & $N/A & $N/A & $N/A & $N/A \\ \hline $Percentiles & $50th & $50th & $521,500 & $5105,000 & $5412,500 & $N/A & $N/A & $N/A & $N/A \\ \hline $Percentiles & $50th & $	$ \begin{array}{ c c c c c c c } \hline Salary & ShortTerm & Long Term & Salary & ShortTerm & Long Term & Salary & ShortTerm & Long Term & Long Term & Salary & ShortTerm & Long Term & Long Term & Salary & ShortTerm & Salary & ShortTerm & Long Term & Salary & ShortTerm & $	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$

Page 15 Senior VP / CIO: Type of Investment Program

		ſ		2006			2007			2008			2009	
			Salary	ShortTerm	Long Term									
	Response	s	58	40	19	39	27	11	52	31	5	53	48	45
Senior Vice President /	Average		\$229,741	\$100,000	\$297,368	\$268,269	\$95,000	\$203,409	\$246,154	\$103,710	\$91,000	\$216,745	\$55,625	\$24,278
CIO		75th	\$262,500	\$155,000	\$412,500	\$337,500	\$155,000	\$387,500	\$287,500	\$155,000	\$115,000	\$237,500	\$105,000	\$0
	Percentiles	50th	\$212,500	\$105,000	\$412,500	\$237,500	\$85,000	\$195,000	\$212,500	\$105,000	\$105,000	\$212,500	\$25,000	\$0
		25th	\$162,500	\$45,000	\$212,500	\$187,500	\$45,000	\$35,000	\$187,500	\$45,000	\$55,000	\$162,500	\$0	\$0
	Response	!S	32	19	6	22	14	4	34	19	3	25	22	19
LP Only Type of Investor	Average		\$228,125	\$86,579	\$258,333	\$242,045	\$84,286	\$165,625	\$223,529	\$101,316	\$78,333	\$194,500	\$31,591	\$10,263
LP Only Type of Investor		75th	\$237,500	\$155,000	\$412,500	\$287,500	\$155,000	\$195,000	\$262,500	\$155,000	N/A	\$212,500	\$45,000	\$0
	Percentiles	50th	\$212,500	\$75,000	\$212,500	\$237,500	\$75,000	\$175,000	\$212,500	\$105,000	N/A	\$187,500	\$0	\$0
		25th	\$162,500	\$35,000	\$162,500	\$187,500	\$45,000	\$5,000	\$162,500	\$45,000	N/A	\$162,500	\$0	\$0
LP & Co-Investor /	Response	!S	22	18	10	15	12	7	16	11	2	25	23	22
Direct Investor Type of	Average		\$226,136	\$105,556	\$311,250	\$292,500	\$110,833	\$278,929	\$300,000	\$103,182	\$110,000	\$243,500	\$74,565	\$38,750
Investor		75th	\$287,500	\$155,000	\$412,500	\$362,500	\$155,000	\$412,500	\$337,500	\$155,000	N/A	\$287,500	\$155,000	\$45,000
investor	Percentiles	50th	\$212,500	\$105,000	\$412,500	\$262,500	\$145,000	\$387,500	\$262,500	\$105,000	N/A	\$212,500	\$65,000	\$0
		25th	\$162,500	\$65,000	\$262,500	\$212,500	\$35,000	\$85,000	\$237,500	\$45,000	N/A	\$187,500	\$0	\$0

Page 16 Senior VP / CIO: Type of Investor

		ſ		2006			2007			2008			2009	
			Salary	ShortTerm	Long Term									
	Response	25	58	40	19	39	27	11	52	31	5	53	48	45
Senior Vice President /	Average		\$229,741	\$100,000	\$297,368	\$268,269	\$95,000	\$203,409	\$246,154	\$103,710	\$91,000	\$216,745	\$55,625	\$24,278
CIO		75th	\$262,500	\$155,000	\$412,500	\$337,500	\$155,000	\$387,500	\$287,500	\$155,000	\$115,000	\$237,500	\$105,000	\$0
	Percentiles	50th	\$212,500	\$105,000	\$412,500	\$237,500	\$85,000	\$195,000	\$212,500	\$105,000	\$105,000	\$212,500	\$25,000	\$0
		25th	\$162,500	\$45,000	\$212,500	\$187,500	\$45,000	\$35,000	\$187,500	\$45,000	\$55,000	\$162,500	\$0	\$0
Number of Cuisting	Response	es	19	16	9	15	10	6	22	17	2	24	24	24
Number of Existing	Average		\$253,289	\$99,375	\$258,333	\$284,167	\$102,000	\$243,750	\$253,409	\$128,529	\$80,000	\$210,417	\$68,333	\$32,813
Fund Investments >= 100		75th	\$312,500	\$155,000	\$412,500	\$362,500	\$155,000	\$387,500	\$287,500	\$155,000	N/A	\$237,500	\$155,000	\$0
100	Percentiles	50th	\$212,500	\$85,000	\$287,500	\$262,500	\$85,000	\$195,000	\$237,500	\$155,000	N/A	\$187,500	\$35,000	\$0
		25th	\$187,500	\$55,000	\$237,500	\$237,500	\$45,000	\$175,000	\$212,500	\$105,000	N/A	\$137,500	\$0	\$0
	Response	es	39	24	10	23	17	6	30	14	3	29	24	21
Number of Existing	Average		\$218,269	\$100,417	\$332,500	\$259,239	\$96,765	\$197,917	\$240,833	\$73,571	\$98,333	\$221,983	\$42,917	\$14,524
Fund Investments <100	_	75th	\$237,500	\$155,000	\$412,500	\$337,500	\$155,000	\$412,500	\$312,500	\$105,000	N/A	\$262,500	\$55,000	\$0
	Percentiles	50th	\$212,500	\$105,000	\$412,500	\$237,500	\$95,000	\$85,000	\$212,500	\$55,000	N/A	\$212,500	\$25,000	\$0
		25th	\$162,500	\$35,000	\$212,500	\$162,500	\$35,000	\$35,000	\$162,500	\$45,000	N/A	\$162,500	\$0	\$0

Page 17 Senior VP / CIO: Fund Investments

		ſ		2006			2007			2008			2009	
			Salary	ShortTerm	Long Term									
	Response	25	58	40	19	39	27	11	52	31	5	53	48	45
Senior Vice President /	Average		\$229,741	\$100,000	\$297,368	\$268,269	\$95,000	\$203,409	\$246,154	\$103,710	\$91,000	\$216,745	\$55,625	\$24,278
CIO		75th	\$262,500	\$155,000	\$412,500	\$337,500	\$155,000	\$387,500	\$287,500	\$155,000	\$115,000	\$237,500	\$105,000	\$0
	Percentiles	50th	\$212,500	\$105,000	\$412,500	\$237,500	\$85,000	\$195,000	\$212,500	\$105,000	\$105,000	\$212,500	\$25,000	\$0
		25th	\$162,500	\$45,000	\$212,500	\$187,500	\$45,000	\$35,000	\$187,500	\$45,000	\$55,000	\$162,500	\$0	\$0
	Response	es	47	37	18	34	25	10	45	27	4	44	42	39
There is an Annual Performance Evaluation	Average		\$240,691	\$99,324	\$290,972	\$280,147	\$99,800	\$256,000	\$256,944	\$105,000	\$107,500	\$224,432	\$60,595	\$26,859
Process in Place		75th	\$287,500	\$155,000	\$412,500	\$337,500	\$155,000	\$412,500	\$312,500	\$155,000	\$115,000	\$237,500	\$145,000	\$15,000
FIOLESS III FIALE	Percentiles	50th	\$237,500	\$105,000	\$287,500	\$237,500	\$95,000	\$237,500	\$237,500	\$105,000	\$105,000	\$212,500	\$35,000	\$0
		25th	\$187,500	\$55,000	\$212,500	\$212,500	\$45,000	\$175,000	\$187,500	\$55,000	\$55,000	\$162,500	\$0	\$0
There is No Annual	Response	25	11	3	1	5	3	2	7	4	1	9	6	5
Performance Evaluation	Average		\$182,955	\$108,333	\$412,500	N/A								
Process in Place		75th	\$212,500	N/A										
riocess III Flace	Percentiles	50th	\$162,500	N/A										
		25th	\$162,500	N/A										

Page 18 Senior VP / CIO: Performance Review

		ſ		2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term
Senior Vice President / CIO	Response Average Percentiles		58 \$229,741 \$262,500 \$212,500	40 \$100,000 \$155,000 \$105,000	19 \$297,368 \$412,500 \$412,500	 39 \$268,269 \$337,500 \$237,500	27 \$95,000 \$155,000 \$85,000	11 \$203,409 \$387,500 \$195,000	52 \$246,154 \$287,500 \$212,500	31 \$103,710 \$155,000 \$105,000	5 \$91,000 \$115,000 \$105,000	 53 \$216,745 \$237,500 \$212,500	48 \$55,625 \$105,000 \$25,000	45 \$24,278 \$0 \$0
		25th	\$162,500	\$45,000	\$212,500	\$187,500	\$45,000	\$35,000	\$187,500	\$45,000	\$55,000	\$162,500	\$0	\$0
Organization Recognizes Professional Designations and Graduate Degrees for Compensation	Response Average Percentiles		27 \$248,611 \$287,500 \$237,500 \$212,500	20 \$95,500 \$155,000 \$75,000 \$35,000	7 \$316,071 \$412,500 \$412,500 \$212,500	23 \$263,587 \$312,500 \$237,500 \$187,500	15 \$109,667 \$155,000 \$155,000 \$55,000	6 \$283,333 \$412,500 \$287,500 \$195,000	28 \$284,821 \$337,500 \$262,500 \$212,500	17 \$113,235 \$155,000 \$155,000 \$65,000	2 \$85,000 N/A N/A N/A	27 \$231,944 \$237,500 \$212,500 \$187,500	26 \$53,269 \$115,000 \$25,000 \$0	23 \$31,848 \$0 \$0 \$0 \$0
Organization does not Recognize Professional Designations and Graduate Degrees for Compensation	Response Average Percentiles		31 \$213,306 \$237,500 \$187,500 \$162,500	20 \$104,500 \$155,000 \$105,000 \$55,000	12 \$286,458 \$412,500 \$287,500 \$212,500	 14 \$280,357 \$337,500 \$287,500 \$187,500	11 \$78,636 \$145,000 \$55,000 \$35,000	5 \$173,000 \$237,500 \$175,000 \$35,000	24 \$201,042 \$212,500 \$187,500 \$162,500	14 \$92,143 \$155,000 \$95,000 \$45,000	3 \$95,000 N/A N/A N/A	 25 \$200,500 \$212,500 \$187,500 \$137,500	21 \$59,048 \$105,000 \$25,000 \$0	20 \$15,000 \$0 \$0 \$0 \$0

Page 19 Senior VP / CIO: Professional Designation

		ſ		2006			2007			2008			2009	
			Salary	ShortTerm	Long Term									
	Response	!S	58	40	19	39	27	11	52	31	5	53	48	45
Senior Vice President /	Average		\$229,741	\$100,000	\$297,368	\$268,269	\$95,000	\$203,409	\$246,154	\$103,710	\$91,000	\$216,745	\$55,625	\$24,278
CIO		75th	\$262,500	\$155,000	\$412,500	\$337,500	\$155,000	\$387,500	\$287,500	\$155,000	\$115,000	\$237,500	\$105,000	\$0
	Percentiles	50th	\$212,500	\$105,000	\$412,500	\$237,500	\$85,000	\$195,000	\$212,500	\$105,000	\$105,000	\$212,500	\$25,000	\$0
		25th	\$162,500	\$45,000	\$212,500	\$187,500	\$45,000	\$35,000	\$187,500	\$45,000	\$55,000	\$162,500	\$0	\$0
Succession	Response	s	27	23	13	16	11	5	21	14	1	25	23	20
Planning/Career	Average		\$267,130	\$114,565	\$306,731	\$289,063	\$111,364	\$253,500	\$273,214	\$103,571	\$55,000	\$226,500	\$69,130	\$44,375
Development Plan in		75th	\$337,500	\$155,000	\$412,500	\$362,500	\$155,000	\$387,500	\$337,500	\$155,000	N/A	\$262,500	\$155,000	\$45,000
Place at Organization	Percentiles	50th	\$237,500	\$155,000	\$287,500	\$237,500	\$155,000	\$287,500	\$237,500	\$105,000	N/A	\$212,500	\$55,000	\$0
		25th	\$212,500	\$75,000	\$212,500	\$212,500	\$35,000	\$175,000	\$212,500	\$45,000	N/A	\$187,500	\$0	\$0
Succession	Response	!S	31	17	6	23	17	7	30	16	4	28	25	24
Planning/Career	Average		\$197,177	\$80,294	\$277,083	\$253,804	\$87,941	\$197,500	\$226,667	\$106,250	\$100,000	\$208,036	\$43,200	\$6,667
Development Plan Not		75th	\$212,500	\$125,000	\$412,500	\$312,500	\$155,000	\$412,500	\$287,500	\$155,000	\$115,000	\$212,500	\$65,000	\$0
in Place at Organization	Percentiles	50th	\$187,500	\$65,000	\$412,500	\$237,500	\$75,000	\$195,000	\$212,500	\$105,000	\$105,000	\$187,500	\$15,000	\$0
		25th	\$137,500	\$35,000	\$262,500	\$187,500	\$45,000	\$35,000	\$162,500	\$55,000	\$25,000	\$162,500	\$0	\$0

Page 20 Senior VP / CIO: Succession

		Γ		2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term
Senior Vice President / CIO	Response Average Percentiles		58 \$229,741 \$262,500 \$212,500 \$162,500	40 \$100,000 \$155,000 \$105,000 \$45,000	19 \$297,368 \$412,500 \$412,500 \$212,500	39 \$268,269 \$337,500 \$237,500 \$187,500	27 \$95,000 \$155,000 \$85,000 \$45,000	11 \$203,409 \$387,500 \$195,000 \$35,000	52 \$246,154 \$287,500 \$212,500 \$187,500	31 \$103,710 \$155,000 \$105,000 \$45,000	5 \$91,000 \$115,000 \$105,000 \$55,000	53 \$216,745 \$237,500 \$212,500 \$162,500	48 \$55,625 \$105,000 \$25,000 \$0	45 \$24,278 \$0 \$0 \$0 \$0
Organization Head Office in North America	Response Average Percentiles	es							41 \$255,183 \$312,500 \$237,500 \$187,500	24 \$106,667 \$155,000 \$105,000 \$45,000	3 \$108,333 N/A N/A N/A			
Organization Head Office Not in North America	Response Average Percentiles								11 \$212,500 \$237,500 \$212,500 \$162,500	7 \$93,571 \$155,000 \$105,000 \$25,000	2 \$65,000 N/A N/A N/A			
Organization Head Office in USA	Response Average Percentiles								38 \$255,263 \$312,500 \$237,500 \$187,500	22 \$112,273 \$155,000 \$125,000 \$65,000	3 \$108,333 N/A N/A N/A			

Page 21 Senior VP / CIO: Head Office

		ſ		2006			2007			2008			2009	
			Salary	ShortTerm	Long Term									
	Response	s	58	40	19	39	27	11	52	31	5	53	48	45
Senior Vice President /	Average		\$229,741	\$100,000	\$297,368	\$268,269	\$95,000	\$203,409	\$246,154	\$103,710	\$91,000	\$216,745	\$55,625	\$24,278
CIO		75th	\$262,500	\$155,000	\$412,500	\$337,500	\$155,000	\$387,500	\$287,500	\$155,000	\$115,000	\$237,500	\$105,000	\$0
	Percentiles	50th	\$212,500	\$105,000	\$412,500	\$237,500	\$85,000	\$195,000	\$212,500	\$105,000	\$105,000	\$212,500	\$25,000	\$0
		25th	\$162,500	\$45,000	\$212,500	\$187,500	\$45,000	\$35,000	\$187,500	\$45,000	\$55,000	\$162,500	\$0	\$0
	Response	s										41	37	34
Office is Located in	Average											\$210,061	\$49,324	\$30,368
North America		75th										\$237,500	\$95,000	\$15,000
	Percentiles	50th										\$187,500	\$15,000	\$0
		25th										\$162,500	\$0	\$0
	Response	s										12	11	10
Office is Not Located in	Average											\$239,583	\$76,818	\$1,500
North America		75th										\$262,500	\$155,000	\$0
	Percentiles	50th										\$212,500	\$65,000	\$0
		25th										\$162,500	\$15,000	\$0

Page 22 Senior VP / CIO: Office Location

		ſ		2006			2007			2008			2009	
			Salary	ShortTerm	Long Term									
	Response	es	58	40	19	39	27	11	52	31	5	53	48	45
Senior Vice President /	Average		\$229,741	\$100,000	\$297,368	\$268,269	\$95,000	\$203,409	\$246,154	\$103,710	\$91,000	\$216,745	\$55,625	\$24,278
CIO		75th	\$262,500	\$155,000	\$412,500	\$337,500	\$155,000	\$387,500	\$287,500	\$155,000	\$115,000	\$237,500	\$105,000	\$0
	Percentiles	50th	\$212,500	\$105,000	\$412,500	\$237,500	\$85,000	\$195,000	\$212,500	\$105,000	\$105,000	\$212,500	\$25,000	\$0
		25th	\$162,500	\$45,000	\$212,500	\$187,500	\$45,000	\$35,000	\$187,500	\$45,000	\$55,000	\$162,500	\$0	\$0
	Response	es	24	17	9	19	12	8	29	17	3	33	31	29
Number of Funds Per	Average		\$253,125	\$105,588	\$263,889	\$255,921	\$91,667	\$194,063	\$221,121	\$100,294	\$61,667	\$190,530	\$40,323	\$19,828
Investment Professional is >= 25		75th	\$337,500	\$155,000	\$412,500	\$312,500	\$155,000	\$287,500	\$262,500	\$155,000	N/A	\$212,500	\$65,000	\$0
IS >= 25	Percentiles	50th	\$212,500	\$125,000	\$412,500	\$237,500	\$85,000	\$175,000	\$212,500	\$105,000	N/A	\$187,500	\$5,000	\$0
		25th	\$187,500	\$55,000	\$212,500	\$162,500	\$35,000	\$5,000	\$187,500	\$45,000	N/A	\$162,500	\$0	\$0
Number of Sunda Dan	Response	25	33	22	10	17	13	4	23	14	2	19	16	14
Number of Funds Per	Average		\$212,500	\$93,182	\$327,500	\$269,853	\$102,692	\$274,375	\$269,022	\$107,857	\$135,000	\$262,500	\$85,938	\$32,679
Investment Professional is < 25		75th	\$237,500	\$155,000	\$412,500	\$337,500	\$155,000	\$412,500	\$337,500	\$155,000	N/A	\$312,500	\$155,000	\$0
15 < 25	Percentiles	50th	\$212,500	\$85,000	\$287,500	\$237,500	\$145,000	\$237,500	\$262,500	\$105,000	N/A	\$212,500	\$105,000	\$0
		25th	\$162,500	\$35,000	\$262,500	\$212,500	\$45,000	\$35,000	\$187,500	\$65,000	N/A	\$162,500	\$25,000	\$0

Page 23 Senior VP / CIO: Funds Per Person

		Γ		2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term
Senior Vice President / CIO	Response Average Percentiles		58 \$229,741 \$262,500 \$212,500 \$162,500	40 \$100,000 \$155,000 \$105,000 \$45,000	19 \$297,368 \$412,500 \$412,500 \$212,500	39 \$268,269 \$337,500 \$237,500 \$187,500	27 \$95,000 \$155,000 \$85,000 \$45,000	11 \$203,409 \$387,500 \$195,000 \$35,000	52 \$246,154 \$287,500 \$212,500 \$187,500	31 \$103,710 \$155,000 \$105,000 \$45,000	5 \$91,000 \$115,000 \$105,000 \$55,000	53 \$216,745 \$237,500 \$212,500 \$162,500	48 \$55,625 \$105,000 \$25,000 \$0	45 \$24,278 \$0 \$0 \$0 \$0
Performance Evaluation Process integrated with Career Planning Process	Average											13 \$208,654 \$237,500 \$187,500 \$187,500	10 \$65,500 \$115,000 \$55,000 \$0	9 \$11,667 \$0 \$0 \$0 \$0
Performance Evaluation Process integrated with Annual Bonus Payment	Δverage											30 \$235,833 \$262,500 \$212,500 \$187,500	28 \$83,036 \$155,000 \$65,000 \$15,000	25 \$39,500 \$55,000 \$0 \$0 \$0
Performance Evaluation Process integrated with Additional Compensation	Response Average Percentiles											45 \$208,611 \$237,500 \$187,500 \$162,500	41 \$55,122 \$105,000 \$25,000 \$0	38 \$27,566 \$15,000 \$0 \$0 \$0

		ĺ		2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term
Senior Vice President / CIO	Response Average Percentiles		58 \$229,741 \$262,500 \$212,500 \$162,500	40 \$100,000 \$155,000 \$105,000 \$45,000	19 \$297,368 \$412,500 \$412,500 \$212,500	39 \$268,269 \$337,500 \$237,500 \$187,500	27 \$95,000 \$155,000 \$85,000 \$45,000	11 \$203,409 \$387,500 \$195,000 \$35,000	52 \$246,154 \$287,500 \$212,500 \$187,500	31 \$103,710 \$155,000 \$105,000 \$45,000	5 \$91,000 \$115,000 \$105,000 \$55,000	53 \$216,745 \$237,500 \$212,500 \$162,500	48 \$55,625 \$105,000 \$25,000 \$0	45 \$24,278 \$0 \$0 \$0 \$0
Organizations with Additional Incentives (Other Elements) that are Applicable to Compensation	Response Average Percentiles											27 \$231,944 \$262,500 \$212,500 \$162,500	24 \$46,875 \$85,000 \$25,000 \$0	20 \$32,625 \$0 \$0 \$0 \$0
Organizations with No Additional Incentives (No Other Elements) that are Applicable to Compensation	Response Average Percentiles											26 \$200,962 \$212,500 \$187,500 \$162,500	24 \$64,375 \$155,000 \$25,000 \$0	25 \$17,600 \$0 \$0 \$0 \$0

Page 25 Senior VP / CIO: Other Incentives (Parking, Car Allowance, Extended Vacation, Extended Healthcare, Generous Education Benefits, Flexible Hours)

<u>APPENDIX B</u> Vice President Historical Data

		ſ		2006			2007			2008			2009	
			Salary	ShortTerm	Long Term									
	Response	s	30	19	8	23	14	8	32	16	5	31	28	28
Vice President	Average		\$157,500	\$92,763	\$175,000	\$208,152	\$100,000	\$148,125	\$191,406	\$87,500	\$71,000	\$196,371	\$65,357	\$33,214
vice Fresident		75th	\$212,500	\$187,500	\$212,500	\$237,500	\$155,000	\$175,000	\$237,500	\$145,000	\$105,000	\$237,500	\$115,000	\$25,000
	Percentiles	50th	\$137,500	\$37,500	\$137,500	\$187,500	\$75,000	\$55,000	\$187,500	\$75,000	\$45,000	\$187,500	\$45,000	\$0
		25th	\$112,500	\$37,500	\$87,500	\$162,500	\$45,000	\$35,000	\$162,500	\$35,000	\$25,000	\$137,500	\$15,000	\$0
	Response	s	18	12	6	12	6	4	14	5	1	11	10	10
Public Pension Type of	Average		\$158,333	\$108,333	\$200,000	\$206,250	\$98,333	\$106,875	\$180,357	\$93,000	\$25,000	\$160,227	\$52,500	\$68,000
Organization		75th	\$212,500	\$187,500	\$212,500	\$237,500	\$155,000	\$55,000	\$237,500	\$155,000	N/A	\$187,500	\$65,000	\$55,000
	Percentiles	50th	\$162,500	\$37,500	\$162,500	\$187,500	\$75,000	\$35,000	\$162,500	\$75,000	N/A	\$162,500	\$35,000	\$0
		25th	\$112,500	\$37,500	\$137,500	\$137,500	\$35,000	\$25,000	\$137,500	\$55,000	N/A	\$137,500	\$0	\$0
	Response	s	12	7	2	11	9	4	18	12	4	20	18	18
Type of Organizations is	Average		\$156,250	\$66,071	\$100,000	\$210,227	\$107,222	\$189,375	\$200,000	\$90,833	\$82,500	\$216,250	\$72,500	\$13,889
Not a Public Pension		75th	\$162,500	\$87,500	\$0	\$237,500	\$155,000	\$175,000	\$237,500	\$145,000	\$105,000	\$237,500	\$125,000	\$5,000
	Percentiles	50th	\$137,500	\$37,500	\$0	\$212,500	\$135,000	\$115,000	\$187,500	\$75,000	\$45,000	\$187,500	\$45,000	\$0
		25th	\$112,500	\$12,500	\$0	\$162,500	\$55,000	\$55,000	\$162,500	\$35,000	\$25,000	\$137,500	\$25,000	\$0

Page 27 Vice President: Type of Organization

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term
	Responses		30	19	8	23	14	8	32	16	5	31	28	28
Vice President		5th	\$157,500 \$212,500	\$92,763 \$187,500	\$175,000 \$212,500	\$208,152 \$237,500	\$100,000 \$155,000	\$148,125 \$175,000	\$191,406 \$237,500	\$87,500 \$145,000	\$71,000 \$105,000	\$196,371 \$237,500	\$65,357 \$115,000	\$33,214 \$25,000
			\$137,500 \$112,500	\$37,500 \$37,500	\$137,500 \$87,500	\$187,500 \$162,500	\$75,000 \$45,000	\$55,000 \$35,000	\$187,500 \$162,500	\$75,000 \$35,000	\$45,000 \$25,000	\$187,500 \$137,500	\$45,000 \$15,000	\$0 \$0
	Responses		18	10	4	17	12	7	22	12	2	21	20	18
Mature, Steady State	Average	1	\$154,167	\$80,000	\$137,500	\$208,088	\$110,000	\$165,714	\$202,273	\$99,167	\$65,000	\$198,214	\$65,000	\$33,194
Investment Program			\$187,500	\$187,500	\$137,500	\$237,500	\$155,000	\$312,500	\$237,500	\$155,000	N/A	\$212,500	\$115,000	\$15,000
			\$137,500 \$112,500	\$37,500 \$12,500	\$112,500 \$87,500	\$187,500 \$187,500	\$135,000 \$55,000	\$115,000 \$55,000	\$187,500 \$162,500	\$75,000 \$55,000	N/A N/A	\$187,500 \$137,500	\$35,000 \$15,000	\$0 \$0
Early Development,	Responses		12	9	4	5	2	1	6	3	2	6	5	6
New Investment	Average		\$162,500	\$106,944	\$212,500	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Program			\$212,500	\$162,500	\$212,500	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
			\$162,500	\$87,500	\$162,500	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$0
	2	5th	\$112,500	\$37,500	\$62,500	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$0

Page 28 Vice President: Type of Investment Program

		ſ		2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term
	Responses		30	19	8	23	14	8	32	16	5	31	28	28
Vice President	-	75th 50th	\$157,500 \$212,500 \$137,500	\$92,763 \$187,500 \$37,500	\$175,000 \$212,500 \$137,500	\$208,152 \$237,500 \$187,500	\$100,000 \$155,000 \$75,000	\$148,125 \$175,000 \$55,000	\$191,406 \$237,500 \$187,500	\$87,500 \$145,000 \$75,000	\$71,000 \$105,000 \$45,000	\$196,371 \$237,500 \$187,500	\$65,357 \$115,000 \$45,000	\$33,214 \$25,000 \$0
		25th	\$112,500	\$37,500	\$87,500	\$162,500	\$45,000	\$35,000	\$162,500	\$35,000	\$25,000	\$137,500	\$15,000	\$0
	Responses		12	5	1	11	7	2	18	9	3	11	11	11
LP Only Type of Investor	Percentiles	75th 50th 25th	\$141,667 \$137,500 \$137,500 \$112,500	\$32,500 \$37,500 \$37,500 \$37,500	\$62,500 N/A N/A N/A	\$210,227 \$262,500 \$187,500 \$162,500	\$82,143 \$135,000 \$75,000 \$45,000	\$75,000 N/A N/A N/A	\$180,556 \$187,500 \$162,500 \$162,500	\$86,111 \$145,000 \$75,000 \$35,000	\$75,000 N/A N/A N/A	\$185,227 \$212,500 \$162,500 \$137,500	\$29,545 \$45,000 \$35,000 \$0	\$12,727 \$5,000 \$0 \$0
LP & Co-Investor /	Responses	Lotin	15	12	5	11	7	6	13	8	2	17	14	15
Direct Investor Type of	Average	75th	\$162,500 \$212,500	\$100,000 \$162,500	\$222,500 \$212,500	\$196,591 \$237,500	\$117,857 \$155,000	\$172,500 \$312,500	\$214,423 \$262,500	\$97,500 \$155,000	\$65,000 N/A	\$211,029 \$237,500	\$92,857 \$155,000	\$52,333 \$55,000
Investor		50th 25th	\$162,500 \$112,500	\$62,500 \$12,500	\$212,500 \$162,500	\$187,500 \$137,500	\$155,000 \$35,000	\$55,000 \$55,000	\$237,500 \$162,500	\$55,000 \$55,000	N/A N/A	\$187,500 \$137,500	\$75,000 \$35,000	\$5,000 \$0

Page 29 Vice President: Type of Investor

		ſ		2006			2007			2008			2009	
			Salary	ShortTerm	Long Term									
	Response	25	30	19	8	23	14	8	32	16	5	31	28	28
Vice President	Average		\$157,500	\$92,763	\$175,000	\$208,152	\$100,000	\$148,125	\$191,406	\$87,500	\$71,000	\$196,371	\$65,357	\$33,214
vice President		75th	\$212,500	\$187,500	\$212,500	\$237,500	\$155,000	\$175,000	\$237,500	\$145,000	\$105,000	\$237,500	\$115,000	\$25,000
	Percentiles	50th	\$137,500	\$37,500	\$137,500	\$187,500	\$75,000	\$55,000	\$187,500	\$75,000	\$45,000	\$187,500	\$45,000	\$0
		25th	\$112,500	\$37,500	\$87,500	\$162,500	\$45,000	\$35,000	\$162,500	\$35,000	\$25,000	\$137,500	\$15,000	\$0
Number of Existing	Response	25	11	8	4	13	10	7	14	12	2	16	15	13
Fund Investments >=	Average		\$162,500	\$109,375	\$187,500	\$225,962	\$103,000	\$165,714	\$200,000	\$110,833	\$65,000	\$203,125	\$62,000	\$14,231
100		75th	\$212,500	\$187,500	\$137,500	\$237,500	\$155,000	\$312,500	\$237,500	\$155,000	N/A	\$237,500	\$155,000	\$5,000
100	Percentiles	50th	\$162,500	\$62,500	\$112,500	\$237,500	\$75,000	\$115,000	\$187,500	\$125,000	N/A	\$187,500	\$35,000	\$0
		25th	\$137,500	\$12,500	\$87,500	\$187,500	\$55,000	\$55,000	\$162,500	\$55,000	N/A	\$137,500	\$15,000	\$0
	Response	25	19	11	4	10	5	1	18	5	3	15	13	15
Number of Existing	Average		\$154,605	\$80,682	\$162,500	\$185,000	\$105,000	\$25,000	\$184,722	\$45,000	\$75,000	\$189,167	\$69,231	\$49,667
Fund Investments <100		75th	\$212,500	\$162,500	\$212,500	\$212,500	\$155,000	N/A	\$237,500	\$55,000	N/A	\$212,500	\$115,000	\$55,000
	Percentiles	50th	\$137,500	\$37,500	\$162,500	\$137,500	\$135,000	N/A	\$162,500	\$35,000	N/A	\$162,500	\$55,000	\$5,000
		25th	\$112,500	\$37,500	\$62,500	\$137,500	\$45,000	N/A	\$162,500	\$25,000	N/A	\$137,500	\$35,000	\$0

Page 30 Vice President: Fund Investments

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term
Vice President	Responses Average	75th	30 \$157,500 \$212,500	19 \$92,763 \$187,500	8 \$175,000 \$212,500	23 \$208,152 \$237,500	14 \$100,000 \$155,000	8 \$148,125 \$175,000	32 \$191,406 \$237,500	16 \$87,500 \$145,000	5 \$71,000 \$105,000	31 \$196,371 \$237,500	28 \$65,357 \$115,000	28 \$33,214 \$25,000
	Percentiles	50th 25th	\$137,500 \$112,500	\$37,500 \$37,500	\$137,500 \$87,500	\$187,500 \$162,500	\$75,000 \$45,000	\$55,000 \$35,000	\$187,500 \$162,500	\$75,000 \$35,000	\$45,000 \$25,000	\$187,500 \$137,500	\$45,000 \$15,000	\$0 \$0
Organization Recognizes Professional	Responses Average		20 \$162,500	14 \$89,286	5 \$157,500	15 \$215,833	9 \$108,333	4 \$126,875	22 \$202,273	13 \$95,000	3 \$31,667	21 \$201,786	20 \$73,500	20 \$43,500
Designations and Graduate Degrees for Compensation	Percentiles	75th 50th 25th	\$212,500 \$162,500 \$112,500	\$162,500 \$37,500 \$37,500	\$212,500 \$162,500 \$112,500	\$262,500 \$212,500 \$162,500	\$155,000 \$135,000 \$75,000	\$115,000 \$55,000 \$25,000	\$237,500 \$187,500 \$162,500	\$155,000 \$75,000 \$55,000	N/A N/A N/A	\$237,500 \$187,500 \$162,500	\$155,000 \$55,000 \$5,000	\$25,000 \$5,000 \$0
Organization does not Recognize Professional	Responses		10	5	3	8	6	4	10	4	2	10	8	8
Designations and Graduate Degrees for Compensation	Average Percentiles	75th 50th 25th	\$147,500 \$187,500 \$137,500 \$112,500	\$102,500 \$187,500 \$87,500 \$37,500	\$204,167 N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A N/A	\$167,500 \$187,500 \$162,500 \$137,500	\$80,000 \$85,000 \$55,000 \$25,000	\$130,000 N/A N/A N/A	\$185,000 \$187,500 \$137,500 \$137,500	\$45,000 \$35,000 \$35,000 \$15,000	\$7,500 \$0 \$0 \$0 \$0

Page 31 Vice President: Professional Designation

			2006			2007			2008			2009	
		Sala	y ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term
	Responses	30	19	8	23	14	8	32	16	5	31	28	28
Vice President	Average	\$157,	00 \$92,763	\$175,000	\$208,152	\$100,000	\$148,125	\$191,406	\$87,500	\$71,000	\$196,371	\$65,357	\$33,214
vice rresident	7	th \$212,	00 \$187,500	\$212,500	\$237,500	\$155,000	\$175,000	\$237,500	\$145,000	\$105,000	\$237,500	\$115,000	\$25,000
	Percentiles 5	th \$137,	00 \$37,500	\$137,500	\$187,500	\$75,000	\$55,000	\$187,500	\$75,000	\$45,000	\$187,500	\$45,000	\$0
	2	ith \$112,	00 \$37,500	\$87,500	\$162,500	\$45,000	\$35,000	\$162,500	\$35,000	\$25,000	\$137,500	\$15,000	\$0
Succession	Responses	17	14	7	12	9	5	14	8	1	18	17	17
Planning/Career	Average	\$178,	76 \$105,357	\$141,071	\$239,583	\$121,667	\$138,500	\$214,286	\$91,250	\$25,000	\$197,222	\$74,412	\$41,765
Development Plan in	7	ith \$212,	00 \$187,500	\$212,500	\$312,500	\$155,000	\$175,000	\$262,500	\$145,000	N/A	\$237,500	\$125,000	\$25,000
Place at Organization	Percentiles 5	th \$187,	00 \$62,500	\$137,500	\$237,500	\$155,000	\$115,000	\$187,500	\$75,000	N/A	\$187,500	\$55,000	\$5,000
	2	th \$137,	00 \$37,500	\$87,500	\$187,500	\$75,000	\$55,000	\$162,500	\$25,000	N/A	\$137,500	\$35,000	\$0
Succession	Responses	13	5	1	11	6	3	17	8	4	13	11	11
Planning/Career	Average	\$129,	08 \$57,500	\$412,500	\$173,864	\$76,667	\$164,167	\$169,853	\$96,250	\$82,500	\$195,192	\$51,364	\$20,000
Development Plan Not	7	th \$162,	00 \$37,500	N/A	\$212,500	\$135,000	N/A	\$187,500	\$155,000	\$105,000	\$212,500	\$75,000	\$55,000
in Place at Organization	Percentiles 5	th \$137,	00 \$37,500	N/A	\$187,500	\$45,000	N/A	\$162,500	\$75,000	\$45,000	\$162,500	\$35,000	\$0
-	2	ith \$87,5	00 \$12,500	N/A	\$137,500	\$35,000	N/A	\$162,500	\$55,000	\$25,000	\$137,500	\$5,000	\$0

Page 32 Vice President: Succession

		ſ	2006				2007			2008		2009				
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term		
Vice President	Responses		30	19	8	23	14	8	32	16	5	31	28	28		
	Average	75th	\$157,500 \$212,500	\$92,763 \$187,500	\$175,000 \$212,500	\$208,152 \$237,500	\$100,000 \$155,000	\$148,125 \$175,000	\$191,406 \$237,500	\$87,500 \$145,000	\$71,000 \$105,000	\$196,371 \$237,500	\$65,357 \$115,000	\$33,214 \$25,000		
	Percentiles	50th 25th	\$137,500 \$112,500	\$37,500 \$37,500	\$137,500 \$87,500	\$187,500 \$162,500	\$75,000 \$45,000	\$55,000 \$35,000	\$187,500 \$162,500	\$75,000 \$35,000	\$45,000 \$25,000	\$187,500 \$137,500	\$45,000 \$15,000	\$0 \$0		
Number of Sunda Dar	Responses		12	7	2	12	8	6	17	10	2	9	9	9		
Number of Funds Per Investment Professional	Average 75th		\$156,250 \$162,500	\$76,786 \$162,500	\$100,000 N/A	\$210,417 \$237,500	\$100,000 \$155,000	\$164,167 \$312,500	\$175,735 \$187,500	\$90,000 \$145,000	\$65,000 N/A	N/A N/A	N/A N/A	N/A N/A		
is >= 25	Percentiles	50th 25th	\$137,500 \$112,500	\$37,500 \$12,500	N/A N/A	\$187,500 \$187,500 \$187,500	\$75,000 \$35,000	\$55,000 \$55,000	\$162,500 \$162,500	\$75,000 \$55,000	N/A N/A	N/A N/A	N/A N/A	N/A N/A		
	Responses		18	12	6	10	6	2	14	7	3	22	19	19		
Number of Funds Per Investment Professional	Average		\$158,333	\$102,083	\$200,000	\$195,000	\$100,000	\$100,000	\$205,357	\$93,571	\$75,000	\$195,455	\$74,737	\$39,737		
is < 25	Percentiles	75th 50th	\$212,500 \$162,500	\$187,500 \$37,500	\$212,500 \$162,500	\$237,500 \$162,500	\$155,000 \$55,000	N/A N/A	\$237,500 \$187,500	\$155,000 \$85,000	N/A N/A	\$237,500 \$162,500	\$155,000 \$55,000	\$25,000 \$0		
		25th	\$112,500	\$37,500	\$137,500	\$137,500	\$45,000	N/A	\$162,500	\$25,000	N/A	\$137,500	\$25,000	\$0		

Page 33 Vice President: Funds Per Person

		ſ	2006				2007			2008		2009			
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	
Vice President	Responses		30 \$157,500	19 \$92,763	8 \$175,000	23	14	8	32 \$191,406	16 \$87,500	5	31	28	28 \$33,214	
	Average Percentiles	75th 50th 25th	\$137,500 \$212,500 \$137,500 \$112,500	\$92,763 \$187,500 \$37,500 \$37,500	\$175,000 \$212,500 \$137,500 \$87,500	\$208,152 \$237,500 \$187,500 \$162,500	\$100,000 \$155,000 \$75,000 \$45,000	\$148,125 \$175,000 \$55,000 \$35,000	\$191,408 \$237,500 \$187,500 \$162,500	\$87,500 \$145,000 \$75,000 \$35,000	\$71,000 \$105,000 \$45,000 \$25,000	\$196,371 \$237,500 \$187,500 \$137,500	\$65,357 \$115,000 \$45,000 \$15,000	\$35,214 \$25,000 \$0 \$0	
Performance Evaluation Process integrated with Annual Bonus Payment	Average											25 \$192,500 \$212,500 \$187,500 \$137,500	23 \$79,348 \$155,000 \$65,000 \$35,000	22 \$39,545 \$25,000 \$0 \$0	
Performance Evaluation Process integrated with Additional Compensation												20 \$202,500 \$237,500 \$187,500 \$137,500	17 \$67,353 \$155,000 \$45,000 \$15,000	18 \$29,583 \$25,000 \$0 \$0 \$0	

Page 34 Vice President: Integrate Performance Evaluation

			2006				2007			2008		2009			
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	
Vice President	Response Average Percentiles		30 \$157,500 \$212,500 \$137,500 \$112,500	19 \$92,763 \$187,500 \$37,500 \$37,500	8 \$175,000 \$212,500 \$137,500 \$87,500	23 \$208,152 \$237,500 \$187,500 \$162,500	14 \$100,000 \$155,000 \$75,000 \$45,000	8 \$148,125 \$175,000 \$55,000 \$35,000	32 \$191,406 \$237,500 \$187,500 \$162,500	16 \$87,500 \$145,000 \$75,000 \$35,000	5 \$71,000 \$105,000 \$45,000 \$25,000	31 \$196,371 \$237,500 \$187,500 \$137,500	28 \$65,357 \$115,000 \$45,000 \$15,000	28 \$33,214 \$25,000 \$0 \$0 \$0	
Organizations with Additional Incentives (Other Elements) that are Applicable to Compensation	Response Average Percentiles	es	<i>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</i>	996,100	<i>\$67,566</i>	\$10£,500	Ş43,000	<i>233,000</i>	<i>,</i> 102,500	<i>\$33,000</i>	<i>\$23,000</i>	20 \$181,250 \$212,500 \$162,500 \$137,500	18 \$73,611 \$155,000 \$45,000 \$25,000	19 \$48,421 \$55,000 \$5,000 \$0	
Organizations with No Additional Incentives (No Other Elements) that are Applicable to Compensation	Response Average Percentiles											11 \$223,864 \$237,500 \$212,500 \$162,500	10 \$50,500 \$85,000 \$35,000 \$0	9 \$1,111 \$0 \$0 \$0 \$0	

Page 35 Vice President: Other Incentives (Parking, Car Allowance, Extended Vacation, Extended Healthcare, Generous Education Benefits, Flexible Hours)

<u>APPENDIX C</u> Senior Portfolio Manager Historical Data
				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Response	s	26	16	6	28	20	9	40	22	4	59	55	50
Senior Portfolio	Average		\$127,885	\$65,625	\$145,833	\$158,036	\$64,500	\$86,389	\$151,875	\$60,455	\$62,500	\$162,500	\$42,545	\$22,850
Manager		75th	\$162,500	\$87,500	\$237,500	\$187,500	\$95,000	\$125,000	\$187,500	\$105,000	\$55,000	\$187,500	\$75,000	\$5,000
	Percentiles	50th	\$112,500	\$37,500	\$62,500	\$162,500	\$45,000	\$75,000	\$137,500	\$45,000	\$25,000	\$137,500	\$15,000	\$0
		25th	\$87,500	\$37,500	\$62,500	\$137,500	\$15,000	\$25,000	\$112,500	\$15,000	\$25,000	\$137,500	\$0	\$0
	Response	s	17	9	2	13	7	2	22	8	1	22	21	21
Public Pension Type of	Average		\$118,382	\$73,611	\$237,500	\$162,500	\$72,143	\$131,250	\$151,136	\$65,000	\$25,000	\$132,955	\$18,810	\$14,881
Organization		75th	\$162,500	\$112,500	N/A	\$212,500	\$155,000	N/A	\$187,500	\$75,000	N/A	\$137,500	\$25,000	\$0
	Percentiles	50th	\$87,500	\$62,500	N/A	\$162,500	\$35,000	N/A	\$137,500	\$45,000	N/A	\$137,500	\$0	\$0
		25th	\$87,500	\$37,500	N/A	\$137,500	\$5,000	N/A	\$112,500	\$15,000	N/A	\$87,500	\$0	\$0
	Response	s	9	7	Δ	15	13	7	18	15	3	37	34	29
Type of Organizations is	Average		N/A	N/A	N/A	\$154,167	\$60,385	, \$73,571	\$152,778	\$64,333	\$75,000	\$180,068	\$57,206	\$28,621
Not a Public Pension	Average	75th	N/A	N/A	N/A	\$162,500	\$75,000	\$125,000	\$162,500	\$125,000	979,000 N/A	\$212,500	\$85,000	\$25,000
	Percentiles	50th	N/A	N/A	N/A	\$137,500	\$55,000	\$75,000	\$137,500	\$55,000	N/A	\$162,500	\$35,000	\$0
	rereenties	25th	N/A	N/A	N/A	\$137,500	\$25,000	\$25,000	\$137,500	\$15,000	N/A	\$137,500	\$5,000	\$0 \$0

Page 37 Senior Portfolio Manager: Type of Organization

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Response	es	26	16	6	28	20	9	40	22	4	59	55	50
Senior Portfolio	Average		\$127,885	\$65,625	\$145,833	\$158,036	\$64,500	\$86,389	\$151,875	\$60,455	\$62,500	\$162,500	\$42,545	\$22,850
Manager		75th	\$162,500	\$87,500	\$237,500	\$187,500	\$95,000	\$125,000	\$187,500	\$105,000	\$55,000	\$187,500	\$75,000	\$5,000
	Percentiles	50th	\$112,500	\$37,500	\$62,500	\$162,500	\$45,000	\$75,000	\$137,500	\$45,000	\$25,000	\$137,500	\$15,000	\$0
		25th	\$87,500	\$37,500	\$62,500	\$137,500	\$15,000	\$25,000	\$112,500	\$15,000	\$25,000	\$137,500	\$0	\$0
	Response	25	16	10	4	21	14	7	28	16	1	41	38	36
Mature, Steady State	Average		\$123,438	\$50,000	\$56,250	\$160,119	\$70,000	\$95,357	\$162,500	\$73,125	\$55,000	\$158,232	\$45,921	\$24,653
Investment Program		75th	\$162,500	\$62,500	\$62,500	\$187,500	\$115,000	\$155,000	\$212,500	\$125,000	N/A	\$162,500	\$85,000	\$15,000
	Percentiles	50th	\$112,500	\$37,500	\$62,500	\$162,500	\$55,000	\$75,000	\$162,500	\$55,000	N/A	\$137,500	\$25,000	\$0
		25th	\$87,500	\$12,500	\$37,500	\$137,500	\$15,000	\$25,000	\$112,500	\$15,000	N/A	\$112,500	\$0	\$0
Early Development,	Response	25	10	6	2	5	4	2	7	5	2	13	12	11
New Investment	Average		\$135,000	\$91,667	\$325,000	N/A	N/A	N/A	N/A	N/A	N/A	\$183,654	\$40,000	\$23,182
Program		75th	\$187,500	\$137,500	N/A	\$212,500	\$65,000	\$5,000						
riogram	Percentiles	50th	\$112,500	\$87,500	N/A	\$187,500	\$15,000	\$0						
		25th	\$87,500	\$37,500	N/A	\$137,500	\$0	\$0						

Page 38 Senior Portfolio Manager: Type of Investment Program

		ſ		2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Response	s	26	16	6	28	20	9	40	22	4	59	55	50
Senior Portfolio	Average		\$127,885	\$65,625	\$145,833	\$158,036	\$64,500	\$86,389	\$151,875	\$60,455	\$62,500	\$162,500	\$42,545	\$22,850
Manager		75th	\$162,500	\$87,500	\$237,500	\$187,500	\$95,000	\$125,000	\$187,500	\$105,000	\$55,000	\$187,500	\$75,000	\$5,000
	Percentiles	50th	\$112,500	\$37,500	\$62,500	\$162,500	\$45,000	\$75,000	\$137,500	\$45,000	\$25,000	\$137,500	\$15,000	\$0
		25th	\$87,500	\$37,500	\$62,500	\$137,500	\$15,000	\$25,000	\$112,500	\$15,000	\$25,000	\$137,500	\$0	\$0
	Response	s	12	7	1	15	9	3	25	13	2	29	26	24
LP Only Type of	Average		\$125,000	\$41,071	\$62,500	\$147,500	\$43,889	\$78,333	\$137,500	\$41,154	\$85,000	\$146,121	\$27,885	\$13,542
Investor		75th	\$162,500	\$62,500	N/A	\$187,500	\$75,000	N/A	\$162,500	\$55,000	N/A	\$162,500	\$55,000	\$5,000
	Percentiles	50th	\$87,500	\$37,500	N/A	\$162,500	\$35,000	N/A	\$137,500	\$25,000	N/A	\$137,500	\$5,000	\$0
		25th	\$87,500	\$12,500	N/A	\$112,500	\$15,000	N/A	\$112,500	\$15,000	N/A	\$112,500	\$0	\$0
LP & Co-Investor /	Response	s	11	7	3	11	9	5	15	9	2	29	28	25
Direct Investor Type of	Average		\$128,409	\$76,786	\$229,167	\$169,318	\$79,444	\$103,500	\$175,833	\$88,333	\$40,000	\$175,431	\$52,143	\$32,700
Investor		75th	\$162,500	\$137,500	N/A	\$212,500	\$145,000	\$155,000	\$212,500	\$125,000	N/A	\$187,500	\$85,000	\$5,000
investor	Percentiles	50th	\$137,500	\$62,500	N/A	\$162,500	\$75,000	\$85,000	\$187,500	\$105,000	N/A	\$137,500	\$25,000	\$0
		25th	\$87,500	\$37,500	N/A	\$137,500	\$35,000	\$25,000	\$137,500	\$45,000	N/A	\$137,500	\$0	\$0

Page 39 Senior Portfolio Manager: Type of Investor

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Response	s	26	16	6	28	20	9	40	22	4	59	55	50
Senior Portfolio	Average		\$127,885	\$65,625	\$145,833	\$158,036	\$64,500	\$86,389	\$151,875	\$60,455	\$62,500	\$162,500	\$42,545	\$22,850
Manager		75th	\$162,500	\$87,500	\$237,500	\$187,500	\$95,000	\$125,000	\$187,500	\$105,000	\$55,000	\$187,500	\$75,000	\$5,000
	Percentiles	50th	\$112,500	\$37,500	\$62,500	\$162,500	\$45,000	\$75,000	\$137,500	\$45,000	\$25,000	\$137,500	\$15,000	\$0
		25th	\$87,500	\$37,500	\$62,500	\$137,500	\$15,000	\$25,000	\$112,500	\$15,000	\$25,000	\$137,500	\$0	\$0
Number of Existing	Response	s	15	11	5	11	8	6	18	14	1	18	17	17
Fund Investments >=	Average		\$137,500	\$67,045	\$127,500	\$176,136	\$73,750	\$105,417	\$159,722	\$88,571	\$55,000	\$151,389	\$39,412	\$13,824
100		75th	\$162,500	\$112,500	\$62,500	\$212,500	\$115,000	\$155,000	\$212,500	\$155,000	N/A	\$187,500	\$75,000	\$25,000
100	Percentiles	50th	\$137,500	\$62,500	\$62,500	\$187,500	\$55,000	\$75,000	\$137,500	\$75,000	N/A	\$137,500	\$5,000	\$0
		25th	\$87,500	\$37,500	\$62,500	\$137,500	\$5,000	\$25,000	\$112,500	\$45,000	N/A	\$87,500	\$0	\$0
	Response	s.	11	5	1	16	12	3	22	9	2	41	38	33
Number of Existing	Average		\$114,773	\$62,500	\$237,500	\$143,750	\$58,333	\$48,333	\$145.455	\$27,222	\$65,000	\$167,378	\$43,947	\$27,500
Fund Investments <100	Average	75th	\$137,500	\$87,500	\$237,500 N/A	\$162,500	\$75,000	948,555 N/A	\$162,500	\$35,000	\$03,000 N/A	\$187,500	\$65,000	\$5,000
i and intestitients (100	Percentiles	50th	\$87,500	\$37,500	N/A N/A	\$137,500	\$35,000	N/A	\$137,500	\$15,000	N/A	\$137,500	\$15,000	\$0
	rerectities	25th	\$87,500 \$87,500	\$37,500	N/A	\$137,500	\$15,000	N/A	\$112,500	\$15,000	N/A	\$137,500	\$0	\$0 \$0

Page 40 Senior Portfolio Manager: Fund Investments

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
Senior Portfolio	Response		26 \$127,885	16 \$65,625	6 \$145,833	28 \$158,036	20 \$64,500	9 \$86,389	40 \$151,875	22 \$60,455	4 \$62,500	59 \$162,500	55 \$42,545	50 \$22,850
Manager	Average Percentiles	75th 50th 25th	\$127,885 \$162,500 \$112,500 \$87,500	\$65,625 \$87,500 \$37,500 \$37,500	\$145,833 \$237,500 \$62,500 \$62,500	\$187,500 \$162,500 \$137,500	\$84,500 \$95,000 \$45,000 \$15,000	\$125,000 \$75,000 \$25,000	\$131,875 \$187,500 \$137,500 \$112,500	\$00,455 \$105,000 \$45,000 \$15,000	\$62,500 \$55,000 \$25,000 \$25,000	\$182,500 \$187,500 \$137,500 \$137,500	\$42,545 \$75,000 \$15,000 \$0	\$22,850 \$5,000 \$0 \$0
Organization Recognizes Professional Designations and Graduate Degrees for Compensation	Response Average Percentiles		10 \$122,500 \$162,500 \$87,500 \$87,500	5 \$52,500 \$62,500 \$37,500 \$37,500	1 \$37,500 N/A N/A N/A	18 \$158,333 \$187,500 \$162,500 \$137,500	10 \$75,000 \$145,000 \$75,000 \$5,000	4 \$105,625 \$85,000 \$75,000 \$25,000	24 \$151,042 \$187,500 \$137,500 \$112,500	13 \$66,538 \$105,000 \$55,000 \$15,000	2 \$25,000 N/A N/A N/A	30 \$155,833 \$162,500 \$137,500 \$137,500	28 \$47,500 \$85,000 \$25,000 \$0	27 \$37,870 \$75,000 \$0 \$0 \$0
Organization does not Recognize Professional Designations and Graduate Degrees for Compensation	Response Average Percentiles		16 \$131,250 \$162,500 \$137,500 \$87,500	11 \$71,591 \$137,500 \$62,500 \$37,500	5 \$167,500 \$237,500 \$62,500 \$62,500	9 N/A N/A N/A N/A	9 N/A N/A N/A N/A	5 N/A N/A N/A N/A	16 \$153,125 \$162,500 \$137,500 \$112,500	10 \$62,000 \$125,000 \$25,000 \$15,000	2 \$100,000 N/A N/A N/A	28 \$170,536 \$187,500 \$162,500 \$112,500	26 \$37,885 \$55,000 \$15,000 \$0	23 \$5,217 \$0 \$0 \$0 \$0

Page 41 Senior Portfolio Manager: Professional Designation

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Response	s	26	16	6	28	20	9	40	22	4	59	55	50
Senior Portfolio Manager	Average	75th	\$127,885 \$162,500	\$65,625 \$87,500	\$145,833 \$237,500	\$158,036 \$187,500	\$64,500 \$95,000	\$86,389 \$125,000	\$151,875 \$187,500	\$60,455 \$105,000	\$62,500 \$55,000	\$162,500 \$187,500	\$42,545 \$75,000	\$22,850 \$5,000
Wallager	Percentiles	50th 25th	\$162,500 \$112,500 \$87,500	\$37,500 \$37,500 \$37,500	\$62,500 \$62,500 \$62,500	\$162,500 \$162,500 \$137,500	\$45,000 \$45,000 \$15,000	\$75,000 \$25,000 \$25,000	\$137,500 \$137,500 \$112,500	\$105,000 \$45,000 \$15,000	\$25,000 \$25,000 \$25,000	\$137,500 \$137,500 \$137,500	\$15,000 \$15,000 \$0	\$0 \$0 \$0
Succession	Response	s	12	11	5	16	10	5	15	9	0	26	23	20
Planning/Career	Average		\$150,000	\$64,773	\$92,500	\$168,750	\$103,000	\$125,500	\$159,167	\$88,333	N/A	\$170,192	\$48,478	\$35,375
Development Plan in		75th	\$162,500	\$112,500	\$62,500	\$212,500	\$155,000	\$155,000	\$212,500	\$155,000	N/A	\$187,500	\$85,000	\$25,000
Place at Organization	Percentiles	50th 25th	\$137,500 \$137,500	\$37,500 \$37,500	\$62,500 \$62,500	\$162,500 \$137,500	\$95,000 \$75,000	\$125,000 \$75,000	\$137,500 \$112,500	\$55,000 \$45,000	N/A N/A	\$162,500 \$137,500	\$25,000 \$0	\$0 \$0
Succession	Response	s	14	5	1	12	10	4	24	14	4	33	32	30
Planning/Career	Average		\$108,929	\$67,500	\$412,500	\$143,750	\$26,000	\$37,500	\$144,792	\$49,286	\$62,500	\$156,439	\$38,281	\$14,500
Development Plan Not		75th	\$112,500	\$87,500	N/A	\$162,500	\$35,000	\$25,000	\$162,500	\$75,000	\$55,000	\$187,500	\$65,000	\$0
in Place at Organization	Percentiles	50th	\$87,500	\$62,500	N/A	\$137,500	\$15,000	\$25,000	\$137,500	\$25,000	\$25,000	\$137,500	\$5,000	\$0
		25th	\$87,500	\$37,500	N/A	\$137,500	\$5,000	\$15,000	\$112,500	\$15,000	\$25,000	\$112,500	\$0	\$0

Page 42 Senior Portfolio Manager: Succession

			2006			2007			2008			2009	
		Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
Senior Portfolio Manager	Response Average Percentiles	26 \$127,885 \$162,500 \$112,500 \$87,500	16 \$65,625 \$87,500 \$37,500 \$37,500	6 \$145,833 \$237,500 \$62,500 \$62,500	28 \$158,036 \$187,500 \$162,500 \$137,500	20 \$64,500 \$95,000 \$45,000 \$15,000	9 \$86,389 \$125,000 \$75,000 \$25,000	40 \$151,875 \$187,500 \$137,500 \$112,500	22 \$60,455 \$105,000 \$45,000 \$15,000	4 \$62,500 \$55,000 \$25,000 \$25,000	59 \$162,500 \$187,500 \$137,500 \$137,500	55 \$42,545 \$75,000 \$15,000 \$0	50 \$22,850 \$5,000 \$0 \$0
Organization Head Office in North America	Response Average Percentiles							30 \$155,000 \$187,500 \$137,500 \$112,500	13 \$69,615 \$75,000 \$55,000 \$25,000	3 \$65,000 N/A N/A N/A			
Organization Head Office Not in North America	Response Average Percentiles							10 \$142,500 \$137,500 \$137,500 \$112,500	10 \$58,000 \$125,000 \$15,000 \$15,000	1 \$55,000 N/A N/A N/A			
Organization Head Office in USA	Response Average Percentiles							27 \$154,167 \$187,500 \$162,500 \$112,500	12 \$70,833 \$105,000 \$55,000 \$15,000	2 \$85,000 N/A N/A N/A			

Page 43 Senior Portfolio Manager: Head Office

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
Couries Doutfolio	Response		26	16	6	28	20	9	40	22	4	59	55	50
Senior Portfolio Manager	Average Percentiles	75th 50th 25th	\$127,885 \$162,500 \$112,500 \$87,500	\$65,625 \$87,500 \$37,500 \$37,500	\$145,833 \$237,500 \$62,500 \$62,500	\$158,036 \$187,500 \$162,500 \$137,500	\$64,500 \$95,000 \$45,000 \$15,000	\$86,389 \$125,000 \$75,000 \$25,000	\$151,875 \$187,500 \$137,500 \$112,500	\$60,455 \$105,000 \$45,000 \$15,000	\$62,500 \$55,000 \$25,000 \$25,000	\$162,500 \$187,500 \$137,500 \$137,500	\$42,545 \$75,000 \$15,000 \$0	\$22,850 \$5,000 \$0 \$0
Office is Located in North America	Response Average Percentiles											47 \$161,968 \$187,500 \$137,500 \$112,500	45 \$46,333 \$85,000 \$25,000 \$0	42 \$24,226 \$15,000 \$0 \$0
Office is Not Located in North America	Response Average Percentiles											12 \$164,583 \$212,500 \$162,500 \$137,500	10 \$25,500 \$45,000 \$15,000 \$0	8 \$15,625 \$0 \$0 \$0 \$0

Page 44 Senior Portfolio Manager: Office Location

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Response	s	26	16	6	28	20	9	40	22	4	59	55	50
Senior Portfolio	Average		\$127,885	\$65,625	\$145,833	\$158,036	\$64,500	\$86,389	\$151,875	\$60,455	\$62,500	\$162,500	\$42,545	\$22,850
Manager		75th	\$162,500	\$87,500	\$237,500	\$187,500	\$95,000	\$125,000	\$187,500	\$105,000	\$55,000	\$187,500	\$75,000	\$5,000
	Percentiles	50th	\$112,500	\$37,500	\$62,500	\$162,500	\$45,000	\$75,000	\$137,500	\$45,000	\$25,000	\$137,500	\$15,000	\$0
		25th	\$87,500	\$37,500	\$62,500	\$137,500	\$15,000	\$25,000	\$112,500	\$15,000	\$25,000	\$137,500	\$0	\$0
Number of Funds Per	Response	'S	11	7	2	10	6	5	22	12	1	22	21	21
Investment Professional	Average		\$135,227	\$48,214	\$50,000	\$162,500	\$43,333	\$95,500	\$145,455	\$50,000	\$55,000	\$140,909	\$28,571	\$11,190
is >= 25		75th	\$162,500	\$62,500	N/A	\$187,500	\$55,000	\$125,000	\$162,500	\$55,000	N/A	\$137,500	\$35,000	\$0
15 2- 25	Percentiles	50th	\$137,500	\$37,500	N/A	\$162,500	\$35,000	\$75,000	\$137,500	\$25,000	N/A	\$137,500	\$5,000	\$0
		25th	\$87,500	\$12,500	N/A	\$137,500	\$5,000	\$25,000	\$112,500	\$15,000	N/A	\$112,500	\$0	\$0
Number of Funds Per	Response	s	15	9	4	15	12	4	18	11	3	36	34	29
Investment Professional	Average		\$122,500	\$79,167	\$193,750	\$149,167	\$71,667	\$75,000	\$154,167	\$80,455	\$65,000	\$175,694	\$51,176	\$31,293
is < 25		75th	\$162,500	\$137,500	\$237,500	\$162,500	\$95,000	\$85,000	\$187,500	\$155,000	N/A	\$212,500	\$85,000	\$5,000
13 < 23	Percentiles	50th	\$112,500	\$62,500	\$62,500	\$137,500	\$75,000	\$35,000	\$137,500	\$75,000	N/A	\$162,500	\$25,000	\$0
		25th	\$87,500	\$37,500	\$62,500	\$137,500	\$15,000	\$25,000	\$112,500	\$15,000	N/A	\$137,500	\$0	\$0

Page 45 Senior Portfolio Manager: Funds Per Person

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
Senior Portfolio Manager	Response Average Percentiles	-	26 \$127,885 \$162,500 \$112,500 \$87,500	16 \$65,625 \$87,500 \$37,500 \$37,500	6 \$145,833 \$237,500 \$62,500 \$62,500	28 \$158,036 \$187,500 \$162,500 \$137,500	20 \$64,500 \$95,000 \$45,000 \$15,000	9 \$86,389 \$125,000 \$75,000 \$25,000	40 \$151,875 \$187,500 \$137,500 \$112,500	22 \$60,455 \$105,000 \$45,000 \$15,000	4 \$62,500 \$55,000 \$25,000 \$25,000	59 \$162,500 \$187,500 \$137,500 \$137,500	55 \$42,545 \$75,000 \$15,000 \$0	50 \$22,850 \$5,000 \$0 \$0 \$0
Performance Evaluation Process integrated with Career Planning Process	Response Average Percentiles											16 \$170,313 \$187,500 \$162,500 \$137,500	14 \$51,786 \$85,000 \$35,000 \$0	13 \$44,808 \$55,000 \$0 \$0
Performance Evaluation Process integrated with Annual Bonus Payment	Response Average Percentiles											36 \$183,333 \$187,500 \$162,500 \$137,500	33 \$56,364 \$85,000 \$35,000 \$15,000	28 \$29,375 \$5,000 \$0 \$0
Performance Evaluation Process integrated with Additional Compensation	Response Average Percentiles											43 \$152,616 \$162,500 \$137,500 \$112,500	39 \$35,256 \$55,000 \$15,000 \$0	36 \$15,833 \$0 \$0 \$0 \$0

Page 46 Senior Portfolio Manager: Integrated Performance Evaluation

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
Senior Portfolio	Response Average		26 \$127,885	16 \$65,625	6 \$145,833	 28 \$158,036	20 \$64,500	9 \$86,389	40 \$151,875	22 \$60,455	4 \$62,500	59 \$162,500	55 \$42,545	50 \$22,850
Manager	Percentiles	75th 50th 25th	\$162,500 \$112,500 \$87,500	\$87,500 \$37,500 \$37,500	\$237,500 \$62,500 \$62,500	\$187,500 \$162,500 \$137,500	\$95,000 \$45,000 \$15,000	\$125,000 \$75,000 \$25,000	\$187,500 \$137,500 \$112,500	\$105,000 \$45,000 \$15,000	\$55,000 \$25,000 \$25,000	\$187,500 \$137,500 \$137,500	\$75,000 \$15,000 \$0	\$5,000 \$0 \$0
Organizations with Additional Incentives (Other Elements) that are Applicable to Compensation	Response Average Percentiles											36 \$159,028 \$162,500 \$137,500 \$137,500	34 \$38,676 \$55,000 \$15,000 \$0	32 \$28,672 \$15,000 \$0 \$0
Organizations with No Additional Incentives (No Other Elements) that are Applicable to Compensation	Response Average Percentiles											23 \$167,935 \$187,500 \$137,500 \$137,500	21 \$48,810 \$85,000 \$25,000 \$0	18 \$12,500 \$0 \$0 \$0 \$0

Page 47 Senior Portfolio Manager: Other Incentives (Parking, Car Allowance, Extended Vacation, Extended Healthcare, Generous Education Benefits, Flexible Hours)

<u>APPENDIX D</u> Portfolio Manager Historical Data

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Response	s	35	21	8	29	19	7	37	18	3	66	61	59
Portfolio Manager	Average		\$102,500	\$41,190	\$72,500	\$129,741	\$45,000	\$57,857	\$119,257	\$65,556	\$190,833	\$120,833	\$39,262	\$20,127
For trollo Manager		75th	\$112,500	\$35,000	\$145,000	\$162,500	\$65,000	\$85,000	\$137,500	\$105,000	N/A	\$137,500	\$65,000	\$5,000
	Percentiles	50th	\$87,500	\$35,000	\$25,000	\$137,500	\$45,000	\$25,000	\$112,500	\$55,000	N/A	\$112,500	\$15,000	\$0
		25th	\$87,500	\$15,000	\$25,000	\$112,500	\$15,000	\$15,000	\$87,500	\$25,000	N/A	\$112,500	\$0	\$0
	Response	s	19	10	3	16	10	4	20	5	0	29	27	26
Public Pension Type of	Average		\$99,342	\$45,000	\$108,333	\$128,125	\$36,000	\$72,500	\$117,500	\$69,000	N/A	\$112,500	\$22,037	\$12,692
Organization		75th	\$137,500	\$85,000	N/A	\$162,500	\$65,000	\$45,000	\$137,500	\$105,000	N/A	\$137,500	\$25,000	\$5,000
	Percentiles	50th	\$87,500	\$35,000	N/A	\$137,500	\$25,000	\$25,000	\$112,500	\$45,000	N/A	\$112,500	\$0	\$0
		25th	\$62,500	\$15,000	N/A	\$112,500	\$15,000	\$25,000	\$87,500	\$45,000	N/A	\$87,500	\$0	\$0
	Response	s	16	11	5	13	10	3	17	14	3	37	34	33
Type of Organizations is	Average		\$106,250	\$37,727	\$51,000	\$131,731	\$52,000	\$38,333	\$121,324	\$70,714	\$190,833	\$127,365	\$52,941	\$25,985
Not a Public Pension		75th	\$112,500	\$35,000	\$35,000	\$162,500	\$55,000	\$0	\$137,500	\$105,000	\$0	\$137,500	\$85,000	\$15,000
	Percentiles	50th	\$112,500	\$25,000	\$25,000	\$112,500	\$45,000	\$0	\$112,500	\$75,000	\$0	\$112,500	\$25,000	\$0
		25th	\$87,500	\$15,000	\$25,000	\$112,500	\$25,000	\$0	\$112,500	\$15,000	\$0	\$112,500	\$15,000	\$0

Page 49 Portfolio Manager: Type of Organization

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Response	25	35	21	8	29	19	7	37	18	3	66	61	59
Portfolio Manager	Average		\$102,500	\$41,190	\$72,500	\$129,741	\$45,000	\$57,857	\$119,257	\$65,556	\$190,833	\$120,833	\$39,262	\$20,127
Portiono Manager		75th	\$112,500	\$35,000	\$145,000	\$162,500	\$65,000	\$85,000	\$137,500	\$105,000	N/A	\$137,500	\$65,000	\$5,000
	Percentiles	50th	\$87,500	\$35,000	\$25,000	\$137,500	\$45,000	\$25,000	\$112,500	\$55,000	N/A	\$112,500	\$15,000	\$0
		25th	\$87,500	\$15,000	\$25,000	\$112,500	\$15,000	\$15,000	\$87,500	\$25,000	N/A	\$112,500	\$0	\$0
	Response	es	24	14	5	21	16	6	27	12	1	44	40	39
Mature, Steady State	Average		\$97,917	\$29,286	\$25,000	\$129,167	\$46,875	\$65,000	\$123,611	\$74,167	\$412,500	\$125,568	\$47,500	\$16,667
Investment Program		75th	\$112,500	\$35,000	\$25,000	\$162,500	\$55,000	\$85,000	\$162,500	\$105,000	N/A	\$137,500	\$75,000	\$25,000
	Percentiles	50th	\$87,500	\$25,000	\$25,000	\$137,500	\$45,000	\$25,000	\$112,500	\$55,000	N/A	\$112,500	\$15,000	\$0
		25th	\$62,500	\$15,000	\$25,000	\$112,500	\$15,000	\$25,000	\$87,500	\$25,000	N/A	\$112,500	\$0	\$0
Farly Development	Responses		11	7	3	6	2	1	8	5	2	15	15	15
Early Development, New Investment	Average		\$112,500	\$65,000	\$151,667	N/A	N/A	N/A	N/A	N/A	N/A	\$102,500	\$12,667	\$1,000
	Percentiles	75th	\$137,500	\$105,000	N/A	\$137,500	\$15,000	\$0						
Program		50th	\$112,500	\$35,000	N/A	\$112,500	\$5,000	\$0						
		25th	\$87,500	\$25,000	N/A	\$87,500	\$0	\$0						

Page 50 Portfolio Manager: Type of Investment Program

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Response	25	35	21	8	29	19	7	37	18	3	66	61	59
Portfolio Manager	Average	:	\$102,500	\$41,190	\$72,500	\$129,741	\$45,000	\$57,857	\$119,257	\$65,556	\$190,833	\$120,833	\$39,262	\$20,127
FOI LIOIIO Manager		75th	\$112,500	\$35,000	\$145,000	\$162,500	\$65,000	\$85,000	\$137,500	\$105,000	N/A	\$137,500	\$65,000	\$5,000
	Percentiles	50th	\$87,500	\$35,000	\$25,000	\$137,500	\$45,000	\$25,000	\$112,500	\$55,000	N/A	\$112,500	\$15,000	\$0
		25th	\$87,500	\$15,000	\$25,000	\$112,500	\$15,000	\$15,000	\$87,500	\$25,000	N/A	\$112,500	\$0	\$0
	Response	es	17	8	2	16	11	2	22	9	2	25	22	21
I.D. Only Type of Investor	Average	:	\$102,206	\$21,250	\$20,000	\$123,438	\$35,000	\$65,000	\$106,818	\$61,667	\$80,000	\$114,500	\$17,955	\$476
LP Only Type of Investor		75th	\$112,500	\$25,000	N/A	\$162,500	\$55,000	\$0	\$112,500	\$105,000	N/A	\$137,500	\$25,000	\$0
	Percentiles	50th	\$87,500	\$15,000	N/A	\$112,500	\$25,000	\$0	\$87,500	\$55,000	N/A	\$112,500	\$0	\$0
		25th	\$87,500	\$15,000	N/A	\$87,500	\$15,000	\$0	\$87,500	\$35,000	N/A	\$112,500	\$0	\$0
	Response	es	15	10	3	11	7	4	13	9	1	37	36	35
LP & Co-Investor /	Average		\$104,167	\$53,000	\$151,667	\$137,500	\$59,286	\$65,000	\$139,423	\$78,333	\$412,500	\$124,662	\$47,361	\$33,643
Direct Investor Type of		75th	\$112,500	\$85,000	N/A	\$137,500	\$85,000	\$25,000	\$162,500	\$115,000	N/A	\$137,500	\$75,000	\$55,000
Investor	Percentiles	50th	\$87,500	\$35,000	N/A	\$137,500	\$55,000	\$25,000	\$137,500	\$95,000	N/A	\$112,500	\$15,000	\$5,000
		25th	\$87,500	\$15,000	N/A	\$112,500	\$15,000	\$15,000	\$112,500	\$25,000	N/A	\$112,500	\$5,000	\$0

Page 51 Portfolio Manager: Type of Investor

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Response	25	35	21	8	29	19	7	37	18	3	66	61	59
Portfolio Manager	Average	:	\$102,500	\$41,190	\$72,500	\$129,741	\$45,000	\$57,857	\$119,257	\$65,556	\$190,833	\$120,833	\$39,262	\$20,127
For trono wanager		75th	\$112,500	\$35,000	\$145,000	\$162,500	\$65,000	\$85,000	\$137,500	\$105,000	N/A	\$137,500	\$65,000	\$5,000
	Percentiles	50th	\$87,500	\$35,000	\$25,000	\$137,500	\$45,000	\$25,000	\$112,500	\$55,000	N/A	\$112,500	\$15,000	\$0
		25th	\$87,500	\$15,000	\$25,000	\$112,500	\$15,000	\$15,000	\$87,500	\$25,000	N/A	\$112,500	\$0	\$0
	Response	es	16	10	6	14	10	5	17	13	0	39	35	34
Number of Existing Fund	Average	:	\$103,125	\$42,000	\$46,667	\$133,929	\$52,000	\$73,000	\$127,206	\$67,308	N/A	\$122,756	\$51,143	\$13,235
Investments >= 100		75th	\$137,500	\$35,000	\$35,000	\$162,500	\$75,000	\$85,000	\$162,500	\$95,000	N/A	\$137,500	\$95,000	\$5,000
	Percentiles	50th	\$87,500	\$35,000	\$25,000	\$137,500	\$45,000	\$45,000	\$112,500	\$55,000	N/A	\$112,500	\$25,000	\$0
		25th	\$62,500	\$25,000	\$25,000	\$112,500	\$15,000	\$25,000	\$112,500	\$35,000	N/A	\$112,500	\$0	\$0
	Response	es	19	11	2	15	9	2	20	6	3	27	26	25
Number of Existing Fund	Average		\$101,974	\$40,455	\$150,000	\$125,833	\$37,222	\$20,000	\$112,500	\$76,667	\$190,833	\$118,056	\$23,269	\$29,500
Investments <100	_	75th	\$112,500	\$35,000	N/A	\$162,500	\$55,000	N/A	\$137,500	\$105,000	N/A	\$137,500	\$25,000	\$15,000
	Percentiles	50th	\$87,500	\$25,000	N/A	\$112,500	\$25,000	N/A	\$112,500	\$75,000	N/A	\$112,500	\$5,000	\$0
		25th	\$87,500	\$15,000	N/A	\$87,500	\$15,000	N/A	\$87,500	\$15,000	N/A	\$87,500	\$0	\$0

Page 52 Portfolio Manager: Funds Investments

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Response	25	35	21	8	29	19	7	37	18	3	66	61	59
Portfolio Manager	Average		\$102,500	\$41,190	\$72,500	\$129,741	\$45,000	\$57,857	\$119,257	\$65,556	\$190,833	\$120,833	\$39,262	\$20,127
roitiono wanager		75th	\$112,500	\$35,000	\$145,000	\$162,500	\$65,000	\$85,000	\$137,500	\$105,000	N/A	\$137,500	\$65,000	\$5,000
	Percentiles	50th	\$87,500	\$35,000	\$25,000	\$137,500	\$45,000	\$25,000	\$112,500	\$55,000	N/A	\$112,500	\$15,000	\$0
		25th	\$87,500	\$15,000	\$25,000	\$112,500	\$15,000	\$15,000	\$87,500	\$25,000	N/A	\$112,500	\$0	\$0
There is an Annual	Response	es	29	18	7	28	20	7	32	16	1	55	51	50
Performance Evaluation	Average	:	\$104,741	\$37,778	\$60,714	\$129,464	\$44,000	\$57,857	\$119,531	\$62,500	\$145,000	\$124,318	\$41,667	\$12,500
Process in Place		75th	\$137,500	\$35,000	\$145,000	\$162,500	\$55,000	\$85,000	\$137,500	\$95,000	N/A	\$137,500	\$75,000	\$5,000
FIOLESS III FIALE	Percentiles	50th	\$87,500	\$35,000	\$25,000	\$112,500	\$25,000	\$25,000	\$112,500	\$45,000	N/A	\$112,500	\$15,000	\$0
		25th	\$87,500	\$15,000	\$25,000	\$112,500	\$15,000	\$15,000	\$87,500	\$15,000	N/A	\$112,500	\$5,000	\$0
There is No Appual	Response	25	6	3	1	1	0	0	5	3	2	11	10	9
There is No Annual Performance Evaluation	Average		N/A	\$103,409	\$27,000	\$62,500								
Process in Place		75th	N/A	\$112,500	\$15,000	\$65,000								
FIOLESS III PIALE	Percentiles	50th	N/A	\$112,500	\$0	\$0								
		25th	N/A	\$87,500	\$0	\$0								

Page 53 Portfolio Manager: Performance Review

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Response	25	35	21	8	29	19	7	37	18	3	66	61	59
Portfolio Manager	Average		\$102,500	\$41,190	\$72,500	\$129,741	\$45,000	\$57,857	\$119,257	\$65,556	\$190,833	\$120,833	\$39,262	\$20,127
i ortiono manager		75th	\$112,500	\$35,000	\$145,000	\$162,500	\$65,000	\$85,000	\$137,500	\$105,000	N/A	\$137,500	\$65,000	\$5,000
	Percentiles	50th	\$87,500	\$35,000	\$25,000	\$137,500	\$45,000	\$25,000	\$112,500	\$55,000	N/A	\$112,500	\$15,000	\$0
		25th	\$87,500	\$15,000	\$25,000	\$112,500	\$15,000	\$15,000	\$87,500	\$25,000	N/A	\$112,500	\$0	\$0
Organization Recognizes	Response	25	16	10	3	17	12	4	24	13	1	32	31	29
Professional	Average		\$110,938	\$34,000	\$61,667	\$122,794	\$44,167	\$72,500	\$118,750	\$58,846	\$15,000	\$126,563	\$33,710	\$12,069
Designations and Graduate Degrees for		75th	\$112,500	\$35,000	N/A	\$137,500	\$65,000	\$45,000	\$137,500	\$105,000	N/A	\$137,500	\$65,000	\$5,000
Compensation	Percentiles	50th	\$112,500	\$25,000	N/A	\$112,500	\$45,000	\$25,000	\$112,500	\$45,000	N/A	\$112,500	\$15,000	\$0
compensation		25th	\$87,500	\$15,000	N/A	\$112,500	\$15,000	\$25,000	\$87,500	\$25,000	N/A	\$112,500	\$0	\$0
Organization does not Recognize Professional	Response	25	19	11	5	11	7	3	13	6	2	32	28	28
Designations and	Average		\$95,395	\$47,727	\$79,000	\$142,045	\$42,143	\$38,333	\$120,192	\$95,000	\$278,750	\$115,625	\$42,857	\$25,625
Graduate Degrees for		75th	\$112,500	\$85,000	\$155,000	\$162,500	\$45,000	N/A	\$137,500	\$155,000	N/A	\$137,500	\$75,000	\$5,000
Compensation	Percentiles	50th	\$87,500	\$35,000	\$35,000	\$137,500	\$25,000	N/A	\$112,500	\$75,000	N/A	\$112,500	\$25,000	\$0
compensation		25th	\$62,500	\$15,000	\$25,000	\$112,500	\$15,000	N/A	\$87,500	\$75,000	N/A	\$87,500	\$0	\$0

Page 54 Portfolio Manager: Professional Designation

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Response	s	35	21	8	29	19	7	37	18	3	66	61	59
Portfolio Manager	Average		\$102,500	\$41,190	\$72,500	\$129,741	\$45,000	\$57,857	\$119,257	\$65,556	\$190,833	\$120,833	\$39,262	\$20,127
Foi tiolio Managei		75th	\$112,500	\$35,000	\$145,000	\$162,500	\$65,000	\$85,000	\$137,500	\$105,000	N/A	\$137,500	\$65,000	\$5,000
	Percentiles	50th	\$87,500	\$35,000	\$25,000	\$137,500	\$45,000	\$25,000	\$112,500	\$55,000	N/A	\$112,500	\$15,000	\$0
		25th	\$87,500	\$15,000	\$25,000	\$112,500	\$15,000	\$15,000	\$87,500	\$25,000	N/A	\$112,500	\$0	\$0
Succession	Response	s	18	13	5	16	12	4	17	10	1	31	28	26
Planning/Career	Average		\$109,722	\$36,538	\$49,000	\$137,500	\$61,667	\$80,000	\$122,794	\$65,000	\$15,000	\$124,597	\$43,393	\$16,154
Development Plan in		75th	\$137,500	\$35,000	\$35,000	\$162,500	\$75,000	\$85,000	\$137,500	\$105,000	N/A	\$137,500	\$75,000	\$25,000
Place at Organization	Percentiles	50th	\$112,500	\$25,000	\$25,000	\$137,500	\$55,000	\$25,000	\$112,500	\$35,000	N/A	\$112,500	\$15,000	\$0
		25th	\$87,500	\$15,000	\$25,000	\$112,500	\$45,000	\$15,000	\$112,500	\$15,000	N/A	\$112,500	\$5,000	\$0
Succession	Response	s	17	8	3	13	8	3	20	9	2	34	32	32
Planning/Career	Average		\$94,853	\$48,750	\$111,667	\$120,192	\$17,500	\$28,333	\$116,250	\$76,111	\$278,750	\$117,647	\$35,781	\$23,516
Development Plan Not		75th	\$112,500	\$35,000	N/A	\$137,500	\$25,000	N/A	\$137,500	\$95,000	N/A	\$137,500	\$35,000	\$0
in Place at Organization	Percentiles	50th	\$87,500	\$35,000	N/A	\$112,500	\$15,000	N/A	\$112,500	\$75,000	N/A	\$112,500	\$15,000	\$0
		25th	\$87,500	\$15,000	N/A	\$87,500	\$5,000	N/A	\$87,500	\$45,000	N/A	\$112,500	\$0	\$0

Page 55 Portfolio Manager: Succession

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Response	25	35	21	8	29	19	7	37	18	3	66	61	59
Portfolio Manager	Average		\$102,500	\$41,190	\$72,500	\$129,741	\$45,000	\$57,857	\$119,257	\$65,556	\$190,833	\$120,833	\$39,262	\$20,127
For trono manager		75th	\$112,500	\$35,000	\$145,000	\$162,500	\$65,000	\$85,000	\$137,500	\$105,000	N/A	\$137,500	\$65,000	\$5,000
	Percentiles	50th	\$87,500	\$35,000	\$25,000	\$137,500	\$45,000	\$25,000	\$112,500	\$55,000	N/A	\$112,500	\$15,000	\$0
		25th	\$87,500	\$15,000	\$25,000	\$112,500	\$15,000	\$15,000	\$87,500	\$25,000	N/A	\$112,500	\$0	\$0
	Response	25										56	53	51
Office is Located in	Average											\$124,107	\$43,113	\$21,618
North America		75th										\$137,500	\$75,000	\$15,000
	Percentiles	50th										\$112,500	\$15,000	\$0
		25th										\$112,500	\$0	\$0
	Response	es										10	8	8
Office is Not Located in	Average											\$102,500	\$13,750	\$10,625
North America		75th										\$112,500	\$15,000	\$0
	Percentiles	50th										\$112,500	\$15,000	\$0
		25th										\$87,500	\$0	\$0

Page 56 Portfolio Manager: Office Location

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Response	25	35	21	8	29	19	7	37	18	3	66	61	59
Portfolio Manager	Average	:	\$102,500	\$41,190	\$72,500	\$129,741	\$45,000	\$57,857	\$119,257	\$65,556	\$190,833	\$120,833	\$39,262	\$20,127
Pol tiolio Mallagel		75th	\$112,500	\$35,000	\$145,000	\$162,500	\$65,000	\$85,000	\$137,500	\$105,000	N/A	\$137,500	\$65,000	\$5,000
	Percentiles	50th	\$87,500	\$35,000	\$25,000	\$137,500	\$45,000	\$25,000	\$112,500	\$55,000	N/A	\$112,500	\$15,000	\$0
		25th	\$87,500	\$15,000	\$25,000	\$112,500	\$15,000	\$15,000	\$87,500	\$25,000	N/A	\$112,500	\$0	\$0
Number of Funds Per	Response	25	16	8	4	14	10	5	20	10	1	31	27	26
Investment Professional	Average	:	\$103,125	\$45,000	\$55,000	\$132,143	\$44,000	\$73,000	\$113,750	\$59,000	\$412,500	\$122,984	\$36,111	\$23,365
is >= 25		75th	\$112,500	\$35,000	\$25,000	\$162,500	\$55,000	\$85,000	\$112,500	\$95,000	N/A	\$137,500	\$35,000	\$0
15 >= 25	Percentiles	50th	\$87,500	\$35,000	\$25,000	\$137,500	\$25,000	\$45,000	\$112,500	\$45,000	N/A	\$112,500	\$15,000	\$0
		25th	\$87,500	\$25,000	\$15,000	\$112,500	\$15,000	\$25,000	\$87,500	\$25,000	N/A	\$112,500	\$0	\$0
	Deserves				_		_			_	_			
Number of Funds Per	Response		19	13	4	 14	8	2	17	9	2	 32	31	30
Investment Professional	Average		\$101,974	\$38,846	\$90,000	\$125,000	\$43,750	\$20,000	\$121,324	\$82,778	\$80,000	\$118,750	\$41,129	\$17,667
is < 25		75th	\$112,500	\$35,000	\$145,000	\$162,500	\$75,000	N/A	\$137,500	\$105,000	N/A	\$137,500	\$75,000	\$25,000
	Percentiles	50th	\$87,500	\$25,000	\$35,000	\$112,500	\$25,000	N/A	\$112,500	\$95,000	N/A	\$112,500	\$15,000	\$0
		25th	\$87,500	\$15,000	\$25,000	\$112,500	\$15,000	N/A	\$87,500	\$75,000	N/A	\$87,500	\$O	\$0

Page 57 Portfolio Manager: Funds Per Person

			2006			2007			2008			2009	
		Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
Portfolio Manager	Response Average Percentiles	35 \$102,500 \$112,500 \$87,500 \$87,500	21 \$41,190 \$35,000 \$35,000 \$15,000	8 \$72,500 \$145,000 \$25,000 \$25,000	29 \$129,741 \$162,500 \$137,500 \$112,500	19 \$45,000 \$65,000 \$45,000 \$15,000	7 \$57,857 \$85,000 \$25,000 \$15,000	37 \$119,257 \$137,500 \$112,500 \$87,500	18 \$65,556 \$105,000 \$55,000 \$25,000	3 \$190,833 N/A N/A N/A	66 \$120,833 \$137,500 \$112,500 \$112,500	61 \$39,262 \$65,000 \$15,000 \$0	59 \$20,127 \$5,000 \$0 \$0
Performance Evaluation Process integrated with Career Planning Process	Response Average Percentiles										19 \$116,447 \$137,500 \$112,500 \$87,500	18 \$31,111 \$65,000 \$15,000 \$5,000	17 \$22,353 \$35,000 \$5,000 \$0
Performance Evaluation Process integrated with Annual Bonus Payment	Response Average Percentiles										39 \$124,679 \$137,500 \$112,500 \$112,500	37 \$50,946 \$85,000 \$25,000 \$15,000	36 \$15,833 \$5,000 \$0 \$0
Performance Evaluation Process integrated with Additional Compensation	Response Average Percentiles										57 \$120,833 \$137,500 \$112,500 \$112,500	52 \$38,846 \$65,000 \$15,000 \$0	50 \$20,550 \$5,000 \$0 \$0

Page 58 Portfolio Manager: Integrated Performance Evaluation

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Response	es	35	21	8	29	19	7	37	18	3	66	61	59
Portfolio Manager	Average Percentiles	75th 50th 25th	\$102,500 \$112,500 \$87,500 \$87,500	\$41,190 \$35,000 \$35,000 \$15,000	\$72,500 \$145,000 \$25,000 \$25,000	\$129,741 \$162,500 \$137,500 \$112,500	\$45,000 \$65,000 \$45,000 \$15,000	\$57,857 \$85,000 \$25,000 \$15,000	\$119,257 \$137,500 \$112,500 \$87,500	\$65,556 \$105,000 \$55,000 \$25,000	\$190,833 N/A N/A N/A	\$120,833 \$137,500 \$112,500 \$112,500	\$39,262 \$65,000 \$15,000 \$0	\$20,127 \$5,000 \$0 \$0
Organizations with Additional Incentives (Other Elements) that are Applicable to Compensation	Response Average Percentiles	25		\$13,000	Ş23,000	,500 	\$15,000	\$13,000	000,785	Ş23,000	N/A	29 \$118,534 \$137,500 \$112,500 \$112,500	28 \$25,357 \$25,000 \$15,000 \$0	27 \$12,037 \$5,000 \$0 \$0
Organizations with No Additional Incentives (No Other Elements) that are Applicable to Compensation	Response Average Percentiles											37 \$122,635 \$137,500 \$112,500 \$112,500	33 \$51,061 \$85,000 \$25,000 \$0	32 \$26,953 \$25,000 \$0 \$0

Page 59 Portfolio Manager: Other Incentives (Parking, Car Allowance, Extended Vacation, Extended Healthcare, Generous Education Benefits, Flexible Hours)

<u>APPENDIX E</u> Senior Associate Historical Data

			2006			2007			2008			2009	
		Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Responses	28	16	3	15	7	4	25	13	1	36	31	29
Senior Associate	Average	\$91,071	\$31,875	\$65,000	\$102,500	\$50,714	\$77,500	\$100,500	\$51,154	\$115,000	\$85,417	\$21,129	\$1,379
Senior Associate	75th	\$112,500	\$35,000	N/A	\$112,500	\$105,000	\$115,000	\$112,500	\$65,000	N/A	\$87,500	\$25,000	\$0
	Percentiles 50th	\$87,500	\$25,000	N/A	\$112,500	\$35,000	\$25,000	\$112,500	\$45,000	N/A	\$87,500	\$5,000	\$0
	25th	\$62,500	\$15,000	N/A	\$87,500	\$15,000	\$15,000	\$87,500	\$25,000	N/A	\$62,500	\$0	\$0
	Responses	17	8	1	7	1	2	13	5	0	24	20	19
Public Pension Type of	Average	\$78,676	\$32,500	\$75,000	N/A	N/A	N/A	\$102,885	\$33,000	N/A	\$80,208	\$10,500	\$1,579
Organization	75th	\$112,500	\$35,000	N/A	N/A	N/A	N/A	\$112,500	\$25,000	N/A	\$87,500	\$15,000	\$0
	Percentiles 50th	\$62,500	\$25,000	N/A	N/A	N/A	N/A	\$112,500	\$25,000	N/A	\$87,500	\$0	\$0
	25th	\$62,500	\$15,000	N/A	N/A	N/A	N/A	\$62,500	\$25,000	N/A	\$62,500	\$0	\$0
	Responses	11	8	2	8	6	2	12	9	1	12	11	10
Type of Organizations is	Average	\$110,227	\$31,250	\$60,000	N/A	N/A	N/A	\$97,917	\$56,111	\$115,000	\$95,833	\$40,455	\$1,000
Not a Public Pension	75th	\$112,500	\$25,000	\$0	N/A	N/A	N/A	\$112,500	\$65,000	\$0	\$112,500	\$85,000	\$0
	Percentiles 50th	\$87,500	\$15,000	\$0	N/A	N/A	N/A	\$87,500	\$55,000	\$0	\$112,500	\$25,000	\$0
	25th	\$87,500	\$5,000	\$0	N/A	N/A	N/A	\$87,500	\$15,000	\$0	\$62,500	\$5,000	\$0

Page 61 Senior Associate: Type of Organization

			2006			2007			2008			2009	
		Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Responses	28	16	3	15	7	4	25	13	1	36	31	29
Senior Associate	Average	\$91,071	\$31,875	\$65,000	\$102,500	\$50,714	\$77,500	\$100,500	\$51,154	\$115,000	\$85,417	\$21,129	\$1,379
Jenior Associate	75th	\$112,500	\$35,000	N/A	\$112,500	\$105,000	\$115,000	\$112,500	\$65,000	N/A	\$87,500	\$25,000	\$0
	Percentiles 50th	\$87,500	\$25,000	N/A	\$112,500	\$35,000	\$25,000	\$112,500	\$45,000	N/A	\$87,500	\$5,000	\$0
	25th	\$62,500	\$15,000	N/A	\$87,500	\$15,000	\$15,000	\$87,500	\$25,000	N/A	\$62,500	\$0	\$0
	Responses	14	8	1	10	5	3	19	9	0	25	21	21
Mature, Steady State	Average	\$85,714	\$18,750	\$15,000	\$110,000	\$65,000	\$98,333	\$101,974	\$56,111	N/A	\$84,500	\$21,429	\$1,905
Investment Program	75th	\$112,500	\$25,000	N/A	\$112,500	\$105,000	N/A	\$112,500	\$75,000	N/A	\$87,500	\$25,000	\$0
	Percentiles 50th	\$87,500	\$15,000	N/A	\$112,500	\$55,000	N/A	\$112,500	\$45,000	N/A	\$87,500	\$5,000	\$0
	25th	\$62,500	\$5,000	N/A	\$87,500	\$35,000	N/A	\$87,500	\$15,000	N/A	\$62,500	\$0	\$0
Early Development,	Responses	14	8	2	4	2	1	4	3	1	7	6	4
New Investment	Average	\$96,429	\$45,000	\$90,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Program	75th	\$112,500	\$65,000	N/A	N/A	N/A	N/A						
riogram	Percentiles 50th	\$87,500	\$25,000	N/A	N/A	N/A	N/A						
	25th	\$62,500	\$15,000	N/A	N/A	N/A	N/A						

Page 62 Senior Associate: Type of Investment Program

			2006			2007			2008			2009	
		Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Responses	28	16	3	15	7	4	25	13	1	36	31	29
Senior Associate	Average	\$91,071	\$31,875	\$65,000	\$102,500	\$50,714	\$77,500	\$100,500	\$51,154	\$115,000	\$85,417	\$21,129	\$1,379
Jenior Associate	75th	\$112,500	\$35,000	N/A	\$112,500	\$105,000	\$115,000	\$112,500	\$65,000	N/A	\$87,500	\$25,000	\$0
	Percentiles 50th	\$87,500	\$25,000	N/A	\$112,500	\$35,000	\$25,000	\$112,500	\$45,000	N/A	\$87,500	\$5,000	\$0
	25th	\$62,500	\$15,000	N/A	\$87,500	\$15,000	\$15,000	\$87,500	\$25,000	N/A	\$62,500	\$0	\$0
	Responses	15	8	1	6	4	1	10	5	1	19	17	18
LP Only Type of	Average	\$100,833	\$25,000	\$15,000	N/A	N/A	N/A	\$87,500	\$53,000	\$115,000	\$78,289	\$8,824	\$1,944
Investor	75th	\$112,500	\$25,000	N/A	N/A	N/A	N/A	\$112,500	\$75,000	N/A	\$87,500	\$5,000	\$0
	Percentiles 50th	\$87,500	\$15,000	N/A	N/A	N/A	N/A	\$62,500	\$55,000	N/A	\$62,500	\$0	\$0
	25th	\$62,500	\$15,000	N/A	N/A	N/A	N/A	\$62,500	\$25,000	N/A	\$62,500	\$0	\$0
LP & Co-Investor /	Responses	11	7	2	8	3	3	13	8	0	17	14	11
Direct Investor Type of	Average	\$82,955	\$39,286	\$90,000	N/A	N/A	N/A	\$110,577	\$42,500	N/A	\$93,382	\$36,071	\$455
Investor	75th	\$112,500	\$65,000	N/A	N/A	N/A	N/A	\$112,500	\$45,000	N/A	\$112,500	\$55,000	\$0
investor	Percentiles 50th	\$87,500	\$35,000	N/A	N/A	N/A	N/A	\$112,500	\$25,000	N/A	\$87,500	\$25,000	\$0
	25th	\$62,500	\$5,000	N/A	N/A	N/A	N/A	\$87,500	\$15,000	N/A	\$87,500	\$5,000	\$0

Page 63 Senior Associate: Type of Investor

			2006			2007			2008			2009	
		Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Responses	28	16	3	15	7	4	25	13	1	36	31	29
Senior Associate	Average	\$91,071	\$31,875	\$65,000	\$102,500	\$50,714	\$77,500	\$100,500	\$51,154	\$115,000	\$85,417	\$21,129	\$1,379
Senior Associate	75th	\$112,500	\$35,000	N/A	\$112,500	\$105,000	\$115,000	\$112,500	\$65,000	N/A	\$87,500	\$25,000	\$0
	Percentiles 50th	\$87,500	\$25,000	N/A	\$112,500	\$35,000	\$25,000	\$112,500	\$45,000	N/A	\$87,500	\$5,000	\$0
	25th	\$62,500	\$15,000	N/A	\$87,500	\$15,000	\$15,000	\$87,500	\$25,000	N/A	\$62,500	\$0	\$0
Number of Existing	Responses	9	7	2	10	6	3	12	9	0	19	16	16
•	Average	N/A	N/A	N/A	\$110,000	\$56,667	\$98,333	\$108,333	\$62,778	N/A	\$80,921	\$14,063	\$2,188
Fund Investments >= 100	75th	N/A	N/A	N/A	\$112,500	\$105,000	N/A	\$112,500	\$75,000	N/A	\$87,500	\$15,000	\$0
100	Percentiles 50th	N/A	N/A	N/A	\$112,500	\$35,000	N/A	\$112,500	\$55,000	N/A	\$87,500	\$0	\$0
	25th	N/A	N/A	N/A	\$87,500	\$15,000	N/A	\$87,500	\$25,000	N/A	\$62,500	\$0	\$0
	Responses	19	9	1	5	1	1	13	5	1	17	15	13
Number of Existing	Average	\$94,079	\$32,778	\$105,000	N/A	N/A	N/A	\$93,269	\$21,000	\$115,000	\$90,441	\$28,667	\$385
Fund Investments <100	75th	\$112,500	\$35,000	N/A	N/A	N/A	N/A	\$112,500	\$25,000	N/A	\$112,500	\$55,000	\$0
	Percentiles 50th	\$87,500	\$25,000	N/A	N/A	N/A	N/A	\$87,500	\$15,000	N/A	\$87,500	\$5,000	\$0
	25th	\$62,500	\$15,000	N/A	N/A	N/A	N/A	\$62,500	\$5,000	N/A	\$87,500	\$0	\$0

Page 64 Senior Associate: Fund Investments

			2006			2007			2008			2009	
		Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Responses	28	16	3	15	7	4	25	13	1	36	31	29
Senior Associate	Average	\$91,071	\$31,875	\$65,000	\$102,500	\$50,714	\$77,500	\$100,500	\$51,154	\$115,000	\$85,417	\$21,129	\$1,379
Senior Associate	75th	\$112,500	\$35,000	N/A	\$112,500	\$105,000	\$115,000	\$112,500	\$65,000	N/A	\$87,500	\$25,000	\$0
	Percentiles 50th	\$87,500	\$25,000	N/A	\$112,500	\$35,000	\$25,000	\$112,500	\$45,000	N/A	\$87,500	\$5,000	\$0
	25th	\$62,500	\$15,000	N/A	\$87,500	\$15,000	\$15,000	\$87,500	\$25,000	N/A	\$62,500	\$0	\$0
Organization Recognizes Professional	Responses	11	7	0	8	1	2	14	10	0	19	15	13
Designations and	Average	\$101,136	\$25,000	N/A	N/A	N/A	N/A	\$100,000	\$35,000	N/A	\$84,868	\$24,667	\$769
Graduate Degrees for	75th	\$112,500	\$35,000	N/A	N/A	N/A	N/A	\$112,500	\$55,000	N/A	\$112,500	\$45,000	\$0
Compensation	Percentiles 50th	\$112,500	\$25,000	N/A	N/A	N/A	N/A	\$87,500	\$25,000	N/A	\$87,500	\$5,000	\$0
Compensation	25th	\$87,500	\$15,000	N/A	N/A	N/A	N/A	\$87,500	\$15,000	N/A	\$62,500	\$0	\$0
Organization does not Recognize Professional	Responses	17	9	3	7	6	2	11	4	1	16	15	15
Designations and	Average	\$84,559	\$37,222	\$65,000	N/A	N/A	N/A	\$101,136	\$80,000	\$115,000	\$85,938	\$19,000	\$2,000
Graduate Degrees for	75th	\$87,500	\$65,000	N/A	N/A	N/A	N/A	\$137,500	\$65,000	N/A	\$87,500	\$15,000	\$0
Compensation	Percentiles 50th	\$62,500	\$25,000	N/A	N/A	N/A	N/A	\$112,500	\$55,000	N/A	\$87,500	\$0	\$0
compensation	25th	\$62,500	\$15,000	N/A	N/A	N/A	N/A	\$62,500	\$45,000	N/A	\$62,500	\$0	\$0

Page 65 Senior Associate: Professional Designation

			2006			2007			2008			2009	
		Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Responses	28	16	3	15	7	4	25	13	1	36	31	29
Senior Associate	Average	\$91,071	\$31,875	\$65,000	\$102,500	\$50,714	\$77,500	\$100,500	\$51,154	\$115,000	\$85,417	\$21,129	\$1,379
Senior Associate	75th	\$112,500	\$35,000	N/A	\$112,500	\$105,000	\$115,000	\$112,500	\$65,000	N/A	\$87,500	\$25,000	\$0
	Percentiles 50th	\$87,500	\$25,000	N/A	\$112,500	\$35,000	\$25,000	\$112,500	\$45,000	N/A	\$87,500	\$5,000	\$0
	25th	\$62,500	\$15,000	N/A	\$87,500	\$15,000	\$15,000	\$87,500	\$25,000	N/A	\$62,500	\$0	\$0
Succession	Responses	15	11	2	9	4	3	14	9	0	20	17	15
Planning/Career	Average	\$102,500	\$33,182	\$60,000	N/A	N/A	N/A	\$107,143	\$52,778	N/A	\$91,250	\$21,765	\$2,333
Development Plan in	75th	\$112,500	\$55,000	N/A	N/A	N/A	N/A	\$112,500	\$75,000	N/A	\$112,500	\$25,000	\$0
Place at Organization	Percentiles 50th	\$112,500	\$25,000	N/A	N/A	N/A	N/A	\$112,500	\$25,000	N/A	\$87,500	\$5,000	\$0
	25th	\$87,500	\$5,000	N/A	N/A	N/A	N/A	\$87,500	\$15,000	N/A	\$62,500	\$0	\$0
Succession	Responses	13	5	1	6	3	1	10	4	1	16	14	14
Planning/Career	Average	\$77,885	\$29,000	\$75,000	N/A	N/A	N/A	\$92,500	\$45,000	\$115,000	\$78,125	\$20,357	\$357
Development Plan Not	75th	\$87,500	\$25,000	N/A	N/A	N/A	N/A	\$112,500	\$55,000	N/A	\$87,500	\$25,000	\$0
in Place at Organization	Percentiles 50th	\$62,500	\$25,000	N/A	N/A	N/A	N/A	\$87,500	\$45,000	N/A	\$87,500	\$0	\$0
	25th	\$62,500	\$15,000	N/A	N/A	N/A	N/A	\$62,500	\$25,000	N/A	\$62,500	\$0	\$0

Page 66 Senior Associate: Succession

			2006			2007			2008			2009	
		Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Responses	28	16	3	15	7	4	25	13	1	36	31	29
Senior Associate	Average	\$91,071	\$31,875	\$65,000	\$102,500	\$50,714	\$77,500	\$100,500	\$51,154	\$115,000	\$85,417	\$21,129	\$1,379
Senior Associate	75th	\$112,500	\$35,000	N/A	\$112,500	\$105,000	\$115,000	\$112,500	\$65,000	N/A	\$87,500	\$25,000	\$0
	Percentiles 50th	\$87,500	\$25,000	N/A	\$112,500	\$35,000	\$25,000	\$112,500	\$45,000	N/A	\$87,500	\$5,000	\$0
	25th	\$62,500	\$15,000	N/A	\$87,500	\$15,000	\$15,000	\$87,500	\$25,000	N/A	\$62,500	\$0	\$0
Number of Funds Per	Responses	10	6	1	8	4	2	10	5	0	15	12	13
Investment	Average	\$100,000	\$33,333	\$15,000	N/A	N/A	N/A	\$97,500	\$55,000	\$0	\$79,167	\$5,000	\$2,692
Professional is >= 25	75th	\$112,500	\$55,000	\$0	N/A	N/A	N/A	\$112,500	\$75,000	\$0	\$87,500	\$5,000	\$0
	Percentiles 50th	\$87,500	\$15,000	\$0	N/A	N/A	N/A	\$87,500	\$45,000	\$0	\$87,500	\$0	\$0
	25th	\$62,500	\$15,000	\$0	N/A	N/A	N/A	\$62,500	\$25,000	\$0	\$62,500	\$0	\$0
Number of Funds Per	Responses	18	10	2	6	3	2	15	9	1	19	17	14
Investment	Average	\$86,111	\$31,000	\$90,000	N/A	N/A	N/A	\$99,167	\$43,889	\$115,000	\$88,816	\$28,529	\$357
Professional is < 25	75th	\$112,500	\$35,000	\$0	N/A	N/A	N/A	\$112,500	\$55,000	\$0	\$112,500	\$45,000	\$0
1.101000.010113 4 25	Percentiles 50th	\$87,500	\$25,000	\$0	N/A	N/A	N/A	\$87,500	\$25,000	\$0	\$87,500	\$15,000	\$0
	25th	\$62,500	\$15,000	\$0	N/A	N/A	N/A	\$62,500	\$15,000	\$0	\$87,500	\$0	\$0

Page 67 Senior Associate: Funds Per Person

			2006			2007			2008			2009	
		Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
Senior Associate	Responses Average Percentiles 20th 20th	28 \$91,071 \$112,500 \$87,500	16 \$31,875 \$35,000 \$25,000	3 \$65,000 N/A N/A	15 \$102,500 \$112,500 \$112,500	7 \$50,714 \$105,000 \$35,000	4 \$77,500 \$115,000 \$25,000	25 \$100,500 \$112,500 \$112,500	13 \$51,154 \$65,000 \$45,000	1 \$115,000 N/A N/A	36 \$85,417 \$87,500 \$87,500	31 \$21,129 \$25,000 \$5,000	29 \$1,379 \$0 \$0
Performance Evaluation Process integrated with Career Planning Process	25th Responses Average Percentiles 50th 25th	\$62,500	\$15,000	N/A	\$87,500	\$15,000	\$15,000	\$87,500	\$25,000	N/A	\$62,500 12 \$89,583 \$112,500 \$87,500 \$62,500	\$0 10 \$22,000 \$25,000 \$5,000 \$0	\$0 8 \$3,750 \$0 \$0 \$0 \$0
Performance Evaluation Process integrated with Annual Bonus Payment	Responses Average Percentiles 50th 25th										19 \$94,079 \$112,500 \$87,500 \$87,500	17 \$38,235 \$55,000 \$25,000 \$15,000	14 \$2,500 \$0 \$0 \$0 \$0
Performance Evaluation Process integrated with Additional Compensation	Responses Average Percentiles 50th 25th										30 \$80,833 \$87,500 \$87,500 \$62,500	25 \$11,200 \$15,000 \$0 \$0 \$0	25 \$1,400 \$0 \$0 \$0 \$0

Page 68 Senior Associate: Integrated Performance Evaluation

			2006			2007			2008			2009	
		Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
Senior Associate	Responses Average Percentiles 50th 25th	28 \$91,071 \$112,500 \$87,500 \$62,500	16 \$31,875 \$35,000 \$25,000 \$15,000	3 \$65,000 N/A N/A N/A	15 \$102,500 \$112,500 \$112,500 \$87,500	7 \$50,714 \$105,000 \$35,000 \$15,000	4 \$77,500 \$115,000 \$25,000 \$15,000	25 \$100,500 \$112,500 \$112,500 \$87,500	13 \$51,154 \$65,000 \$45,000 \$25,000	1 \$115,000 N/A N/A N/A	36 \$85,417 \$87,500 \$87,500 \$62,500	31 \$21,129 \$25,000 \$5,000 \$0	29 \$1,379 \$0 \$0 \$0 \$0
Organizations with Additional Incentives (Other Elements) that are Applicable to Compensation	Responses Average Percentiles 50th 25th										21 \$83,929 \$87,500 \$87,500 \$62,500	19 \$16,316 \$25,000 \$5,000 \$0	18 \$2,222 \$0 \$0 \$0 \$0
Organizations with No Additional Incentives (No Other Elements) that are Applicable to Compensation	Responses Average Percentiles 50th 25th										15 \$87,500 \$112,500 \$87,500 \$62,500	12 \$28,750 \$45,000 \$5,000 \$0	11 \$0 \$0 \$0 \$0 \$0

Page 69 Senior Associate: Other Incentives (Parking, Car Allowance, Extended Vacation, Extended Healthcare, Generous Education Benefits, Flexible Hours)

<u>APPENDIX F</u> Associate Historical Data

				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Respons	es	13	9	1	17	9	2	23	8	0	18	16	13
Associate	Averag	e	\$74,038	\$25,000	\$85,000	\$78,676	\$33,889	\$90,000	\$74,457	\$53,750	N/A	\$76,389	\$23,750	\$385
Associate		75th	\$87,500	\$25,000	N/A	\$87,500	\$45,000	N/A	\$87,500	\$65,000	N/A	\$87,500	\$55,000	\$0
	Percentiles	50th	\$62,500	\$25,000	N/A	\$87,500	\$25,000	N/A	\$62,500	\$35,000	N/A	\$87,500	\$0	\$0
		25th	\$62,500	\$15,000	N/A	\$62,500	\$15,000	N/A	\$62,500	\$15,000	N/A	\$62,500	\$0	\$0
	Respons	es	5	3	0	6	5	0	13	4	0	8	6	6
LP Only Type of	Averag	e	N/A	N/A	N/A	N/A	N/A	N/A	\$68,269	\$47,500	N/A	N/A	\$833	\$0
Investor		75th	N/A	N/A	N/A	N/A	N/A	N/A	\$87,500	\$65,000	N/A	N/A	\$0	\$0
	Percentiles	50th	N/A	N/A	N/A	N/A	N/A	N/A	\$62,500	\$25,000	N/A	N/A	\$0	\$0
		25th	N/A	N/A	N/A	N/A	N/A	N/A	\$62,500	\$15,000	N/A	N/A	\$0	\$0
	Respons	95	7	F	1	10	4	2	9	2	0	٩	0	7
LP & Co-Investor /			/ N/A	5	N/A	10		Z N/A	÷	3	0	5	9	/
Direct Investor Type of	Averag		,	N/A		\$82,500	\$52,500		N/A	N/A	N/A	N/A	N/A	N/A
Investor	Deveration	75th	N/A	N/A	N/A	\$87,500	\$75,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Percentiles	50th	N/A	N/A	N/A	\$87,500	\$45,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		25th	N/A	N/A	N/A	\$62,500	\$15,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Page 71 Associate: Type of Investor

			2006			2007			2008			2009	
		Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Responses	13	9	1	17	9	2	23	8	0	18	16	13
Associate	Average	\$74,038	\$25,000	\$85,000	\$78,676	\$33,889	\$90,000	\$74,457	\$53,750	N/A	\$76,389	\$23,750	\$385
Associate	75th	\$87,500	\$25,000	N/A	\$87,500	\$45,000	N/A	\$87,500	\$65,000	N/A	\$87,500	\$55,000	\$0
	Percentiles 50th	\$62,500	\$25,000	N/A	\$87,500	\$25,000	N/A	\$62,500	\$35,000	N/A	\$87,500	\$0	\$0
	25th	\$62,500	\$15,000	N/A	\$62,500	\$15,000	N/A	\$62,500	\$15,000	N/A	\$62,500	\$0	\$0
	Responses	6	5	0	8	5	2	11	7	0	12	11	9
Number of Existing	Average	N/A	N/A	N/A	N/A	N/A	N/A	\$73,864	\$60,714	N/A	\$81,250	\$25,909	\$0
Fund Investments >=	75th	N/A	N/A	N/A	N/A	N/A	N/A	\$87,500	\$85,000	N/A	\$87,500	\$55,000	\$0 \$0
100	Percentiles 50th	N/A	N/A	N/A	N/A	N/A	N/A	\$87,500	\$55,000	N/A	\$87,500	\$0 \$0	\$0 \$0
	25th	N/A	N/A	N/A	N/A	N/A	N/A	\$62,500	\$25,000	N/A	\$62,500	\$0	\$0
											_		
	Responses	7	4	1	9	4	0	12	1	0	6	5	4
Number of Existing	Average	N/A	N/A	N/A	N/A	N/A	N/A	\$75,000	\$5,000	N/A	N/A	N/A	N/A
Fund Investments <100	75th	N/A	N/A	N/A	N/A	N/A	N/A	\$87,500	N/A	N/A	N/A	N/A	\$0
	Percentiles 50th	N/A	N/A	N/A	N/A	N/A	N/A	\$62,500	N/A	N/A	N/A	N/A	\$0
	25th	N/A	N/A	N/A	N/A	N/A	N/A	\$62,500	N/A	N/A	N/A	N/A	\$0

Page 72 Associate: Fund Investments
				2006			2007			2008			2009	
			Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Respons	es	13	9	1	17	9	2	23	8	0	18	16	13
Associate	Averag	e	\$74,038	\$25,000	\$85,000	\$78,676	\$33,889	\$90,000	\$74,457	\$53,750	N/A	\$76,389	\$23,750	\$385
Associate		75th	\$87,500	\$25,000	N/A	\$87,500	\$45,000	N/A	\$87,500	\$65,000	N/A	\$87,500	\$55,000	\$0
	Percentiles	50th	\$62,500	\$25,000	N/A	\$87,500	\$25,000	N/A	\$62,500	\$35,000	N/A	\$87,500	\$0	\$0
		25th	\$62,500	\$15,000	N/A	\$62,500	\$15,000	N/A	\$62,500	\$15,000	N/A	\$62,500	\$0	\$0
Organization Recognizes Professional	Respons	es	7	5	1	11	4	1	12	6		14	13	11
Designations and	Averag	e	N/A	N/A	N/A	\$78,409	\$30,000	\$105,000	\$75,000	\$41,667	N/A	\$75,000	\$22,308	\$455
Graduate Degrees for		75th	N/A	N/A	N/A	\$87,500	\$35,000	N/A	\$87,500	\$65,000	N/A	\$87,500	\$55,000	\$0
Compensation	Percentiles	50th	N/A	N/A	N/A	\$87,500	\$25,000	N/A	\$87,500	\$25,000	N/A	\$87,500	\$0	\$0
compensation		25th	N/A	N/A	N/A	\$62,500	\$15,000	N/A	\$62,500	\$15,000	N/A	\$62,500	\$0	\$0
Organization does not Recognize Professional	Respons	es	6	4	0	6	5	1	11	2	0	4	3	2
Designations and	Averag	e	N/A	N/A	N/A	N/A	N/A	N/A	\$73,864	\$90,000	N/A	N/A	N/A	N/A
Graduate Degrees for		75th	N/A	N/A	N/A	N/A	N/A	N/A	\$87,500	N/A	N/A	N/A	N/A	N/A
Compensation	Percentiles	50th	N/A	N/A	N/A	N/A	N/A	N/A	\$62,500	N/A	N/A	N/A	N/A	N/A
compensation		25th	N/A	N/A	N/A	N/A	N/A	N/A	\$62,500	N/A	N/A	N/A	N/A	N/A

Page 73 Associate: Professional Designation

			2006			2007			2008			2009	
		Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	ShortTerm	Long Term	Salary	Short Term	Long Term
	Responses	13	9	1	17	9	2	23	8	0	18	16	13
Associate	Average	\$74,038	\$25,000	\$85,000	\$78,676	\$33,889	\$90,000	\$74,457	\$53,750	N/A	\$76,389	\$23,750	\$385
Associate	75th	\$87,500	\$25,000	N/A	\$87,500	\$45,000	N/A	\$87,500	\$65,000	N/A	\$87,500	\$55,000	\$0
	Percentiles 50th	\$62,500	\$25,000	N/A	\$87,500	\$25,000	N/A	\$62,500	\$35,000	N/A	\$87,500	\$0	\$0
	25th	\$62,500	\$15,000	N/A	\$62,500	\$15,000	N/A	\$62,500	\$15,000	N/A	\$62,500	\$0	\$0
Number of Funds Per	Responses	4	3	0	7	3	1	11	4	0	5	5	3
Investment	Average	N/A	N/A	N/A	N/A	N/A	N/A	\$69,318	\$47,500	\$0	N/A	N/A	N/A
Professional is >= 25	75th	N/A	N/A	N/A	N/A	N/A	N/A	\$87,500	\$65,000	\$0	N/A	N/A	N/A
	Percentiles 50th	N/A	N/A	N/A	N/A	N/A	N/A	\$62,500	\$25,000	\$0	N/A	N/A	N/A
	25th	N/A	N/A	N/A	N/A	N/A	N/A	\$62,500	\$15,000	\$0	N/A	N/A	N/A
Number of Funds Per	Responses	9	6	1	9	6	1	12	4	0	13	11	10
Investment	Average	N/A	N/A	N/A	N/A	N/A	N/A	\$75,000	\$60,000	\$0	\$75,962	\$25,455	\$500
Professional is < 25	75th	N/A	N/A	N/A	N/A	N/A	N/A	\$87,500	\$55,000	\$0	\$87,500	\$55,000	\$0
110103310110113 < 25	Percentiles 50th	N/A	N/A	N/A	N/A	N/A	N/A	\$62,500	\$35,000	\$0	\$87,500	\$5,000	\$0
	25th	N/A	N/A	N/A	N/A	N/A	N/A	\$62,500	\$5,000	\$0	\$62,500	\$0	\$0

Page 74 Associate: Funds Per Person

APPENDIX G Analyst Historical Data

			2006			2007			2008			2009	
		Salary	Short Term	Long Term									
	Responses	20	8	2	25	12	5	26	8	1	10	7	4
Analyst	Average	\$60,000	\$13,750	\$5,000	\$71,500	\$20,000	\$35,000	\$58,654	\$22,500	\$55,000	\$62,500	\$1,429	\$0
Analyse	75th	\$62,500	\$15,000	N/A	\$87,500	\$25,000	\$65,000	\$62,500	\$25,000	N/A	\$62,500	\$5,000	\$0
	Percentiles 50th	\$62,500	\$5,000	N/A	\$62,500	\$15,000	\$25,000	\$62,500	\$15,000	N/A	\$62,500	\$0	\$0
	25th	\$37,500	\$5,000	N/A	\$62,500	\$5,000	\$5,000	\$37,500	\$15,000	N/A	\$37,500	\$0	\$0
	Responses	12	3	0	15	6	2	14	4	0	5	3	2
Public Pension Type of	Average	\$54,167	\$21,667	N/A	\$67,500	\$11,667	\$40,000	\$55,357	\$30,000	N/A	N/A	N/A	N/A
Organization	75th	\$62,500	N/A	N/A	\$87,500	\$15,000	N/A	\$62,500	\$35,000	N/A	N/A	N/A	N/A
	Percentiles 50th	\$37,500	N/A	N/A	\$62,500	\$5,000	N/A	\$62,500	\$15,000	N/A	N/A	N/A	N/A
	25th	\$37,500	N/A	N/A	\$62,500	\$5,000	N/A	\$37,500	\$15,000	N/A	N/A	N/A	N/A
	Responses	8	5	2	10	6	3	12	4	1	5	4	2
Type of Organizations is	Average	N/A	N/A	N/A	\$77,500	\$28,333	\$31,667	\$62,500	\$15,000	\$55,000	N/A	N/A	N/A
Not a Public Pension	75th	N/A	N/A	N/A	\$87,500	\$35,000	\$0	\$62,500	\$15,000	\$0	N/A	N/A	N/A
	Percentiles 50th	N/A	N/A	N/A	\$62,500	\$25,000	\$0	\$62,500	\$15,000	\$0	N/A	N/A	N/A
	25th	N/A	N/A	N/A	\$62,500	\$15,000	\$0	\$62,500	\$5,000	\$0	N/A	N/A	N/A

Page 76 Analyst: Type of Organization

			2006			2007			2008			2009	
		Salary	Short Term	Long Term									
	Responses	20	8	2	25	12	5	26	8	1	10	7	4
Analyst	Average	\$60,000	\$13,750	\$5,000	\$71,500	\$20,000	\$35,000	\$58,654	\$22,500	\$55,000	\$62,500	\$1,429	\$0
Analyse	75ti	\$62,500	\$15,000	N/A	\$87,500	\$25,000	\$65,000	\$62,500	\$25,000	N/A	\$62,500	\$5,000	\$0
	Percentiles 50th	\$62,500	\$5,000	N/A	\$62,500	\$15,000	\$25,000	\$62,500	\$15,000	N/A	\$62,500	\$0	\$0
	25ti	\$37,500	\$5,000	N/A	\$62,500	\$5,000	\$5,000	\$37,500	\$15,000	N/A	\$37,500	\$0	\$0
	Responses	9	2	1	10	5	0	13	5	0	7	5	3
LP Only Type of Investor	Average	N/A	N/A	N/A	\$62,500	\$17,000	N/A	\$54,808	\$27,000	N/A	N/A	N/A	N/A
LF Only Type of investor	75ti	N/A	N/A	N/A	\$62,500	\$25,000	N/A	\$62,500	\$35,000	N/A	N/A	N/A	N/A
	Percentiles 50th	N/A	N/A	N/A	\$62,500	\$15,000	N/A	\$62,500	\$15,000	N/A	N/A	N/A	N/A
	25ti	N/A	N/A	N/A	\$37,500	\$5,000	N/A	\$37,500	\$15,000	N/A	N/A	N/A	N/A
LP & Co-Investor /	Responses	9	5	0	14	7	5	11	2	1	3	2	1
Direct Investor Type of	Average	N/A	N/A	N/A	\$78,571	\$22,143	\$35,000	\$64,773	\$10,000	\$55,000	N/A	N/A	N/A
Investor	75ti	N/A	N/A	N/A	\$87,500	\$25,000	\$65,000	\$62,500	N/A	N/A	N/A	N/A	N/A
investor	Percentiles 50th	N/A	N/A	N/A	\$62,500	\$15,000	\$25,000	\$62,500	N/A	N/A	N/A	N/A	N/A
	25ti	N/A	N/A	N/A	\$62,500	\$5,000	\$5,000	\$62,500	N/A	N/A	N/A	N/A	N/A

Page 77 Analyst: Type of Investor

			2006			2007			2008			2009	
		Salary	Short Term	Long Term	Salary	Short Term	Long Term	Salary	Short Term	Long Term	Salary	Short Term	Long Term
	Responses	20	8	2	25	12	5	26	8	1	10	7	4
Analyst	Average	\$60,000	\$13,750	\$5,000	\$71,500	\$20,000	\$35,000	\$58,654	\$22,500	\$55,000	\$62,500	\$1,429	\$0
Analyst	75th	\$62,500	\$15,000	N/A	\$87,500	\$25,000	\$65,000	\$62,500	\$25,000	N/A	\$62,500	\$5,000	\$0
	Percentiles 50th	\$62,500	\$5,000	N/A	\$62,500	\$15,000	\$25,000	\$62,500	\$15,000	N/A	\$62,500	\$0	\$0
	25th	\$37,500	\$5,000	N/A	\$62,500	\$5,000	\$5,000	\$37,500	\$15,000	N/A	\$37,500	\$0	\$0
	Responses	9	4	2	10	7	4	14	7	1	5	4	2
Number of Existing Fund	Average	N/A	N/A	N/A	\$80,000	\$22,143	\$37,500	\$60,714	\$23,571	\$55,000	N/A	N/A	N/A
Investments >= 100	75th	N/A	N/A	N/A	\$112,500	\$35,000	\$65,000	\$62,500	\$35,000	N/A	N/A	N/A	N/A
	Percentiles 50th	N/A	N/A	N/A	\$62,500	\$15,000	\$5,000	\$62,500	\$15,000	N/A	N/A	N/A	N/A
	25th	N/A	N/A	N/A	\$62,500	\$5,000	\$5,000	\$62,500	\$15,000	N/A	N/A	N/A	N/A
	Responses	11	4	0	14	4	1	12	1	0	5	3	2
Number of Existing Fund	Average	\$55,682	\$15,000	N/A	\$66,071	\$20,000	\$25,000	\$56,250	\$15,000	N/A	N/A	N/A	N/A
Investments <100	75th	\$62,500	\$15,000	N/A	\$87,500	\$25,000	N/A	\$62,500	N/A	N/A	N/A	N/A	N/A
	Percentiles 50th	\$37,500	\$5,000	N/A	\$62,500	\$15,000	N/A	\$37,500	N/A	N/A	N/A	N/A	N/A
	25th	\$37,500	\$5,000	N/A	\$37,500	\$15,000	N/A	\$37,500	N/A	N/A	N/A	N/A	N/A

Page 78 Analyst: Fund Investments

			2006			2007			2008			2009	
		Salary	Short Term	Long Term									
	Responses	20	8	2	25	12	5	26	8	1	10	7	4
Analyst	Average	\$60,000	\$13,750	\$5,000	\$71,500	\$20,000	\$35,000	\$58,654	\$22,500	\$55,000	\$62,500	\$1,429	\$0
Analyst	75th	\$62,500	\$15,000	N/A	\$87,500	\$25,000	\$65,000	\$62,500	\$25,000	N/A	\$62,500	\$5,000	\$0
	Percentiles 50th	\$62,500	\$5,000	N/A	\$62,500	\$15,000	\$25,000	\$62,500	\$15,000	N/A	\$62,500	\$0	\$0
	25th	\$37,500	\$5,000	N/A	\$62,500	\$5,000	\$5,000	\$37,500	\$15,000	N/A	\$37,500	\$0	\$0
Succession	Responses	9	6	1	14	6	2	12	4	0	5	2	2
Planning/Career	Average	N/A	N/A	N/A	\$67,857	\$25,000	\$70,000	\$54,167	\$22,500	N/A	N/A	N/A	N/A
Development Plan in	75th	N/A	N/A	N/A	\$62,500	\$25,000	N/A	\$62,500	\$25,000	N/A	N/A	N/A	N/A
Place at Organization	Percentiles 50th	N/A	N/A	N/A	\$62,500	\$15,000	N/A	\$62,500	\$15,000	N/A	N/A	N/A	N/A
	25th	N/A	N/A	N/A	\$62,500	\$15,000	N/A	\$37,500	\$15,000	N/A	N/A	N/A	N/A
Succession	Responses	11	2	1	11	6	3	14	4	1	5	5	2
Planning/Career	Average	\$53,409	\$20,000	\$5,000	\$76,136	\$15,000	\$11,667	\$62,500	\$22,500	\$55,000	N/A	N/A	N/A
Development Plan Not	75th	\$62,500	N/A	N/A	\$87,500	\$25,000	N/A	\$62,500	\$15,000	N/A	N/A	N/A	N/A
in Place at Organization	Percentiles 50th	\$37,500	N/A	N/A	\$87,500	\$5,000	N/A	\$62,500	\$15,000	N/A	N/A	N/A	N/A
	25th	\$37,500	N/A	N/A	\$62,500	\$5,000	N/A	\$37,500	\$5,000	N/A	N/A	N/A	N/A

Page 79 Analyst: Succession

			2006			2007			2008			2009	
		Salary	Short Term	Long Term	Salary	Short Term	Long Term	Salary	Short Term	Long Term	Salary	Short Term	Long Term
	Responses	20	8	2	25	12	5	26	8	1	10	7	4
Analyst	Average	\$60,000	\$13,750	\$5,000	\$71,500	\$20,000	\$35,000	\$58,654	\$22,500	\$55,000	\$62,500	\$1,429	\$0
Analyse	75th	\$62,500	\$15,000	N/A	\$87,500	\$25,000	\$65,000	\$62,500	\$25,000	N/A	\$62,500	\$5,000	\$0
	Percentiles 50th	\$62,500	\$5,000	N/A	\$62,500	\$15,000	\$25,000	\$62,500	\$15,000	N/A	\$62,500	\$0	\$0
	25th	\$37,500	\$5,000	N/A	\$62,500	\$5,000	\$5,000	\$37,500	\$15,000	N/A	\$37,500	\$0	\$0
	Responses	9	3	2	10	6	3	14	6	1	4	3	1
Number of Funds Per	Average	N/A	N/A	N/A	\$77,500	\$13,333	\$28,333	\$58,929	\$23,333	\$55,000	N/A	N/A	N/A
Investment Professional	75th	N/A	N/A	N/A	\$112,500	\$15,000	\$0	\$62,500	\$35,000	\$0	N/A	N/A	N/A
is >= 25	Percentiles 50th	N/A	N/A	N/A	\$62,500	\$5,000	\$0	\$62,500	\$15,000	\$0	N/A	N/A	N/A
	25th	N/A	N/A	N/A	\$62,500	\$5,000	\$0	\$62,500	\$15,000	\$0	N/A	N/A	N/A
	Responses	11	5	0	13	5	2	11	2	٥	6	Λ	3
Number of Funds Per	Average	\$60,227	\$17,000	\$0	\$68,269	\$31,000	\$45,000	\$60,227	\$20,000	\$0	N/A	N/A	N/A
Investment Professional	75th	\$87,500	\$25,000	\$0	\$87,500	\$25,000	\$0	\$62,500	\$0	\$0	N/A	N/A	N/A
is < 25	Percentiles 50th	\$62,500	\$15,000	\$0	\$62,500	\$25,000	\$0	\$62,500	\$0	\$0	N/A	N/A	N/A
	25th	\$37,500	\$5,000	\$0	\$62,500	\$25,000	\$0	\$37,500	\$0	\$0	N/A	N/A	N/A

Page 80 Analyst: Funds Per Person

<u>APPENDIX H</u> 2010 Detailed Analysis Data

	_	Senior Vice	President / Chief Officer	Investment		Vice President		Seni	or Portfolio Mar	nager		Portfolio Manage	er		Se	nior Associate			Associate			Analyst	
Position Total	Responses Average Percentiles 75th 50th 25th	53 \$216,745 \$237,500 \$212,500 \$162,500	48 \$55,625 \$105,000 \$25,000 \$0	45 \$24,278 \$0 \$0 \$0	31 \$196,371 \$237,500 \$187,500 \$137,500	28 \$65,357 \$115,000 \$45,000 \$15,000	28 \$33,214 \$25,000 \$0 \$0	59 \$162,500 \$187,500 \$137,500 \$137,500	55 \$42,545 \$75,000 \$15,000 \$0	50 \$22,850 \$5,000 \$0 \$0	66 \$120,833 \$137,500 \$112,500 \$112,500	61 \$39,262 \$65,000 \$15,000 \$0	59 \$20,127 \$5,000 \$0 \$0		36 (85,417 (87,500 (87,500 (62,500	31 \$21,129 \$25,000 \$5,000 \$0	29 \$1,379 \$0 \$0 \$0 \$0	18 \$76,389 \$87,500 \$87,500 \$62,500	16 \$23,750 \$55,000 \$0 \$0	13 \$385 \$0 \$0 \$0 \$0	10 \$62,500 \$62,500 \$62,500 \$37,500	7 \$1,429 \$5,000 \$0 \$0	4 \$0 \$0 \$0 \$0 \$0
Endowment/Foundation Type of Organization	Responses Average Percentiles 25th	10 \$245,000 \$287,500 \$237,500 \$212,500	9 \$53,333 \$85,000 \$35,000 \$0	8 \$17,500 \$0 \$0 \$0 \$0	4 N/A N/A N/A N/A	4 N/A N/A N/A	4 N/A N/A N/A	7 N/A N/A N/A N/A	6 N/A N/A N/A	5 N/A N/A N/A N/A	5 N/A N/A N/A N/A	5 N/A N/A N/A	5 N/A N/A N/A N/A		1 N/A N/A N/A N/A	1 N/A N/A N/A N/A	1 N/A N/A N/A N/A	1 N/A N/A N/A N/A	1 N/A N/A N/A N/A	1 N/A N/A N/A N/A	2 N/A N/A N/A N/A	2 N/A N/A N/A N/A	0 N/A N/A N/A N/A
Public Pension Type of Organization	Responses Average Percentiles 75th 50th 25th	19 \$186,184 \$212,500 \$187,500 \$137,500	16 \$12,813 \$15,000 \$0 \$0	14 \$6,429 \$0 \$0 \$0 \$0	11 \$160,227 \$187,500 \$162,500 \$137,500	10 \$52,500 \$65,000 \$35,000 \$0	10 \$68,000 \$55,000 \$0 \$0	22 \$132,955 \$137,500 \$137,500 \$87,500	21 \$18,810 \$25,000 \$0 \$0	21 \$14,881 \$0 \$0 \$0 \$0	29 \$112,500 \$137,500 \$112,500 \$87,500	27 \$22,037 \$25,000 \$0 \$0	26 \$12,692 \$5,000 \$0 \$0	1	24 80,208 87,500 87,500 62,500	20 \$10,500 \$15,000 \$0 \$0 \$0	19 \$1,579 \$0 \$0 \$0 \$0	10 \$77,500 \$87,500 \$87,500 \$62,500	10 \$21,000 \$55,000 \$0 \$0	9 \$556 \$0 \$0 \$0 \$0	5 N/A N/A N/A N/A	3 N/A N/A N/A N/A	2 N/A N/A N/A N/A
Type of Organizations is Not a Public Pension	Responses Average Percentiles 75th 50th 25th	34 \$233,824 \$262,500 \$212,500 \$187,500	32 \$77,031 \$155,000 \$65,000 \$5,000	31 \$32,339 \$45,000 \$0 \$0	20 \$216,250 \$237,500 \$187,500 \$137,500	18 \$72,500 \$125,000 \$45,000 \$25,000	18 \$13,889 \$5,000 \$0 \$0	37 \$180,068 \$212,500 \$162,500 \$137,500	34 \$57,206 \$85,000 \$35,000 \$5,000	29 \$28,621 \$25,000 \$0 \$0	37 \$127,365 \$137,500 \$112,500 \$112,500	34 \$52,941 \$85,000 \$25,000 \$15,000	33 \$25,985 \$15,000 \$0 \$0	\$	12 95,833 112,500 112,500 662,500	11 \$40,455 \$85,000 \$25,000 \$5,000	10 \$1,000 \$0 \$0 \$0 \$0	8 N/A N/A N/A N/A	6 N/A N/A N/A N/A	4 N/A N/A N/A	5 N/A N/A N/A N/A	4 N/A N/A N/A	2 N/A N/A N/A N/A

Page 82 2009: Type of Organization

	[Senior Vice F	President / Chief Officer	Investment		Vice President		Senio	or Portfolio Man	ager	Pr	ortfolio Manage	er	Γ	Se	nior Associate			Associate			Analyst	
Position Total	Responses Average 75th	53 \$216,745 \$237,500	48 \$55,625 \$105,000	45 \$24,278 \$0	31 \$196,371 \$237,500	28 \$65,357 \$115,000	28 \$33,214 \$25,000	59 \$162,500 \$187,500	55 \$42,545 \$75,000	50 \$22,850 \$5,000	66 \$120,833 \$137,500	61 \$39,262 \$65,000	59 \$20,127 \$5,000		36 \$85,417 \$87,500	31 \$21,129 \$25,000	29 \$1,379 \$0	18 \$76,389 \$87,500	16 \$23,750 \$55,000	13 \$385 \$0	10 \$62,500 \$62,500	7 \$1,429 \$5,000	4 \$0 \$0
	Percentiles 50th 25th	\$212,500 \$162,500	\$25,000 \$0	\$0 \$0	\$187,500 \$137,500	\$45,000 \$15,000	\$0 \$0	\$137,500 \$137,500	\$15,000 \$0	\$0 \$0	\$112,500 \$112,500	\$15,000 \$0	\$0 \$0		\$87,500 \$62,500	\$5,000 \$0	\$0 \$0	\$87,500 \$62,500	\$0 \$0	\$0 \$0	\$62,500 \$37,500	\$0 \$0	\$0 \$0
	Responses	37	34	32	21	20	18	41	38	36	44	40	39		25	21	21	15	14	11	8	6	4
Mature, Steady State Investment Program	Average Percentiles 50th 25th	\$216,554 \$237,500 \$187,500 \$162,500	\$54,265 \$105,000 \$15,000 \$0	\$31,328 \$15,000 \$0 \$0	\$198,214 \$212,500 \$187,500 \$137,500	\$65,000 \$115,000 \$35,000 \$15,000	\$33,194 \$15,000 \$0 \$0	\$158,232 \$162,500 \$137,500 \$112,500	\$45,921 \$85,000 \$25,000 \$0	\$24,653 \$15,000 \$0 \$0	\$125,568 \$137,500 \$112,500 \$112,500	\$47,500 \$75,000 \$15,000 \$0	\$16,667 \$25,000 \$0 \$0		\$84,500 \$87,500 \$87,500 \$62,500	\$21,429 \$25,000 \$5,000 \$0	\$1,905 \$0 \$0 \$0 \$0	\$79,167 \$87,500 \$87,500 \$62,500	\$27,143 \$55,000 \$5,000 \$0	\$455 \$0 \$0 \$0	N/A N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A
	Responses	11	10	8	6	5	6	13	12	11	15	15	15		7	6	4	3	2	2	2	1	0
Early Development, New Investment Program	Average Percentiles 75th 50th 25th	\$235,227 \$312,500 \$212,500 \$162,500	\$54,500 \$115,000 \$25,000 \$0	\$5,625 \$0 \$0 \$0 \$0	N/A N/A N/A N/A	N/A N/A N/A	N/A N/A N/A N/A	\$183,654 \$212,500 \$187,500 \$137,500	\$40,000 \$65,000 \$15,000 \$0	\$23,182 \$5,000 \$0 \$0	\$102,500 \$137,500 \$112,500 \$87,500	\$12,667 \$15,000 \$5,000 \$0	\$1,000 \$0 \$0 \$0 \$0		N/A N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A	N/A N/A N/A N/A

Page 83 2009: Type of Investment Program

		Senior Vice F	President / Chie Officer	fInvestment		Vice President		Senio	or Portfolio Man	ager	Pr	ortfolio Manage	er	Senio	or Associate			Associate			Analyst	
	Responses Average	53 \$216,745	48 \$55,625	45 \$24,278	31 \$196,371	28 \$65,357	28 \$33,214	59 \$162,500	55 \$42,545	50 \$22,850	66 \$120,833	61 \$39,262	59 \$20,127	36 \$85,417	31 \$21,129	29 \$1,379	18 \$76,389	16 \$23,750	13 \$385	10 \$62,500	7 \$1,429	4 \$0
Position Total	Percentiles 75th 50th 25th	\$237,500 \$212,500 \$162,500	\$105,000 \$25,000 \$0	\$0 \$0 \$0	\$237,500 \$187,500 \$137,500	\$115,000 \$45,000 \$15,000	\$25,000 \$0 \$0	\$187,500 \$137,500 \$137,500	\$75,000 \$15,000 \$0	\$5,000 \$0 \$0	\$137,500 \$112,500 \$112,500	\$65,000 \$15,000 \$0	\$5,000 \$0 \$0	\$87,500 \$87,500 \$62,500	\$25,000 \$5,000 \$0	\$0 \$0 \$0	\$87,500 \$87,500 \$62,500	\$55,000 \$0 \$0	\$0 \$0 \$0	\$62,500 \$62,500 \$37,500	\$5,000 \$0 \$0	\$0 \$0 \$0
LP Only Type of Investor	Responses Average Percentiles 25th	25 \$194,500 \$212,500 \$187,500 \$162,500	22 \$31,591 \$45,000 \$0 \$0	19 \$10,263 \$0 \$0 \$0 \$0	11 \$185,227 \$212,500 \$162,500 \$137,500	11 \$29,545 \$45,000 \$35,000 \$0	11 \$12,727 \$5,000 \$0 \$0 \$0	29 \$146,121 \$162,500 \$137,500 \$112,500	26 \$27,885 \$55,000 \$5,000 \$0	24 \$13,542 \$5,000 \$0 \$0	25 \$114,500 \$137,500 \$112,500 \$112,500	22 \$17,955 \$25,000 \$0 \$0	21 \$476 \$0 \$0 \$0 \$0	19 \$78,289 \$87,500 \$62,500 \$62,500	17 \$8,824 \$5,000 \$0 \$0 \$0	18 \$1,944 \$0 \$0 \$0 \$0	8 N/A N/A N/A N/A	6 N/A N/A N/A N/A	6 N/A N/A N/A	7 N/A N/A N/A N/A	5 N/A N/A N/A N/A	3 N/A N/A N/A N/A
LP & Co-Investor / Direct Investor Type of Investor	Responses Average Percentiles 25th	25 \$243,500 \$287,500 \$212,500 \$187,500	23 \$74,565 \$155,000 \$65,000 \$0	22 \$38,750 \$45,000 \$0 \$0	17 \$211,029 \$237,500 \$187,500 \$137,500	14 \$92,857 \$155,000 \$75,000 \$35,000	15 \$52,333 \$55,000 \$5,000 \$0	29 \$175,431 \$187,500 \$137,500 \$137,500	28 \$52,143 \$85,000 \$25,000 \$0	25 \$32,700 \$5,000 \$0 \$0	37 \$124,662 \$137,500 \$112,500 \$112,500	36 \$47,361 \$75,000 \$15,000 \$5,000	35 \$33,643 \$55,000 \$5,000 \$0	17 \$93,382 \$112,500 \$87,500 \$87,500	14 \$36,071 \$55,000 \$25,000 \$5,000	11 \$455 \$0 \$0 \$0 \$0	9 N/A N/A N/A N/A	9 N/A N/A N/A N/A	7 N/A N/A N/A	3 N/A N/A N/A N/A	2 N/A N/A N/A N/A	1 N/A N/A N/A N/A

Page 84 2009: Type of Investor

		Senior Vice	President / Chie Officer	fInvestment	1 [١	Vice President		Seni	or Portfolio Man	ager	Pr	ortfolio Manago	er	S	enior Associate			Associate			Analyst	
Position Total	Responses Average Percentiles 75th 50th 25th	53 \$216,745 \$237,500 \$212,500 \$162,500	48 \$55,625 \$105,000 \$25,000 \$0	45 \$24,278 \$0 \$0 \$0 \$0		31 \$196,371 \$237,500 \$187,500 \$137,500	28 \$65,357 \$115,000 \$45,000 \$15,000	28 \$33,214 \$25,000 \$0 \$0	59 \$162,500 \$187,500 \$137,500 \$137,500	55 \$42,545 \$75,000 \$15,000 \$0	50 \$22,850 \$5,000 \$0 \$0	66 \$120,833 \$137,500 \$112,500 \$112,500	61 \$39,262 \$65,000 \$15,000 \$0	59 \$20,127 \$5,000 \$0 \$0	36 \$85,417 \$87,500 \$87,500 \$62,500	31 \$21,129 \$25,000 \$5,000 \$0	29 \$1,379 \$0 \$0 \$0 \$0	18 \$76,389 \$87,500 \$87,500 \$62,500	16 \$23,750 \$55,000 \$0 \$0	13 \$385 \$0 \$0 \$0 \$0	10 \$62,500 \$62,500 \$62,500 \$37,500	7 \$1,429 \$5,000 \$0 \$0 \$0	4 \$0 \$0 \$0 \$0 \$0 \$0
Number of Existing Fund Investments >= 100	Responses Average Percentiles 25th	24 \$210,417 \$237,500 \$187,500 \$137,500	24 \$68,333 \$155,000 \$35,000 \$0	24 \$32,813 \$0 \$0 \$0 \$0		16 \$203,125 \$237,500 \$187,500 \$137,500	15 \$62,000 \$155,000 \$35,000 \$15,000	13 \$14,231 \$5,000 \$0 \$0 \$0	18 \$151,389 \$187,500 \$137,500 \$87,500	17 \$39,412 \$75,000 \$5,000 \$0	17 \$13,824 \$25,000 \$0 \$0	39 \$122,756 \$137,500 \$112,500 \$112,500	35 \$51,143 \$95,000 \$25,000 \$0	34 \$13,235 \$5,000 \$0 \$0	19 \$80,921 \$87,500 \$87,500 \$62,500	16 \$14,063 \$15,000 \$0 \$0	16 \$2,188 \$0 \$0 \$0 \$0	12 \$81,250 \$87,500 \$87,500 \$62,500	11 \$25,909 \$55,000 \$0 \$0	9 \$0 \$0 \$0 \$0 \$0	5 N/A N/A N/A N/A	4 N/A N/A N/A N/A	2 N/A N/A N/A N/A
Number of Existing Fund Investments <100	Responses Average Percentiles 25th	29 \$221,983 \$262,500 \$212,500 \$162,500	24 \$42,917 \$55,000 \$25,000 \$0	21 \$14,524 \$0 \$0 \$0 \$0		15 \$189,167 \$212,500 \$162,500 \$137,500	13 \$69,231 \$115,000 \$55,000 \$35,000	15 \$49,667 \$55,000 \$5,000 \$0	41 \$167,378 \$187,500 \$137,500 \$137,500	38 \$43,947 \$65,000 \$15,000 \$0	33 \$27,500 \$5,000 \$0 \$0	27 \$118,056 \$137,500 \$112,500 \$87,500	26 \$23,269 \$25,000 \$5,000 \$0	25 \$29,500 \$15,000 \$0 \$0 \$0	17 \$90,441 \$112,500 \$87,500 \$87,500	15 \$28,667 \$55,000 \$5,000 \$0	13 \$385 \$0 \$0 \$0 \$0	6 N/A N/A N/A N/A	5 N/A N/A N/A N/A	4 N/A N/A N/A	5 N/A N/A N/A N/A	3 N/A N/A N/A N/A	2 N/A N/A N/A N/A

Page 85 2009: Fund Investments

		Senior Vice	President / Chie Officer	fInvestment	١	/ice President		Seni	or Portfolio Man	ager	Pr	ortfolio Manage	er	S	enior Associate			Associate			Analyst	
Position Total	Responses Average Percentiles 25th	53 \$216,745 \$237,500 \$212,500 \$162,500	48 \$55,625 \$105,000 \$25,000 \$0	45 \$24,278 \$0 \$0 \$0 \$0	31 \$196,371 \$237,500 \$187,500 \$137,500	28 \$65,357 \$115,000 \$45,000 \$15,000	28 \$33,214 \$25,000 \$0 \$0	59 \$162,500 \$187,500 \$137,500 \$137,500	55 \$42,545 \$75,000 \$15,000 \$0	50 \$22,850 \$5,000 \$0 \$0	66 \$120,833 \$137,500 \$112,500 \$112,500	61 \$39,262 \$65,000 \$15,000 \$0	59 \$20,127 \$5,000 \$0 \$0	36 \$85,417 \$87,500 \$87,500 \$62,500	31 \$21,129 \$25,000 \$5,000 \$0	29 \$1,379 \$0 \$0 \$0 \$0	18 \$76,389 \$87,500 \$87,500 \$62,500	16 \$23,750 \$55,000 \$0 \$0	13 \$385 \$0 \$0 \$0 \$0	10 \$62,500 \$62,500 \$62,500 \$37,500	7 \$1,429 \$5,000 \$0 \$0 \$0	4 \$0 \$0 \$0 \$0 \$0
There is an Annual Performance Evaluation Process in Place	Responses Average Percentiles 25th	44 \$224,432 \$237,500 \$212,500 \$162,500	42 \$60,595 \$145,000 \$35,000 \$0	39 \$26,859 \$15,000 \$0 \$0	31 \$196,371 \$237,500 \$187,500 \$137,500	28 \$65,357 \$115,000 \$45,000 \$15,000	28 \$33,214 \$25,000 \$0 \$0	50 \$169,000 \$187,500 \$162,500 \$137,500	46 \$49,783 \$85,000 \$25,000 \$0	41 \$26,890 \$5,000 \$0 \$0	55 \$124,318 \$137,500 \$112,500 \$112,500	51 \$41,667 \$75,000 \$15,000 \$5,000	50 \$12,500 \$5,000 \$0 \$0 \$0	33 \$87,500 \$112,500 \$87,500 \$62,500	28 \$23,393 \$25,000 \$5,000 \$0	26 \$1,538 \$0 \$0 \$0 \$0	17 \$77,206 \$87,500 \$87,500 \$62,500	15 \$25,333 \$55,000 \$5,000 \$0	12 \$417 \$0 \$0 \$0 \$0	8 N/A N/A N/A N/A	6 N/A N/A N/A N/A	4 N/A N/A N/A N/A
There is No Annual Performance Evaluation Process in Place	Responses Average Percentiles 25th	9 N/A N/A N/A N/A	6 N/A N/A N/A	5 N/A N/A N/A	0 N/A N/A N/A	0 N/A N/A N/A N/A	0 N/A N/A N/A N/A	9 N/A N/A N/A N/A	9 N/A N/A N/A N/A	9 N/A N/A N/A N/A	11 \$103,409 \$112,500 \$112,500 \$87,500	10 \$27,000 \$15,000 \$0 \$0 \$0	9 \$62,500 \$65,000 \$0 \$0	3 N/A N/A N/A N/A	3 N/A N/A N/A N/A	3 N/A N/A N/A N/A	1 N/A N/A N/A N/A	1 N/A N/A N/A N/A	1 N/A N/A N/A N/A	2 N/A N/A N/A N/A	1 N/A N/A N/A N/A	0 N/A N/A N/A N/A

Page 86 2009: Performance Review

	Senior Vice President / Chief Investment Officer Besnonses						ce President		Senic	or Portfolio Man	ager	Pc	ortfolio Manage	r	Se	enior Associate			A	ssociate			Analyst	
	Responses	53	48	45	4	31	28	28	59	55	50	66	61	59	36	31	29	18		16	13	10	7	4
	Average	\$216,745	\$55,625	\$24,278	\$19	6,371	\$65,357	\$33,214	\$162,500	\$42,545	\$22,850	\$120,833	\$39,262	\$20,127	\$85,417	\$21,129	\$1,379	\$76,	89	\$23,750	\$385	\$62,500	\$1,429	\$0
Position Total	75th	\$237,500	\$105,000	\$0	\$23	7,500	\$115,000	\$25,000	\$187,500	\$75,000	\$5,000	\$137,500	\$65,000	\$5,000	\$87,500	\$25,000	\$0	\$87,	00	\$55,000	\$0	\$62,500	\$5,000	\$0
	Percentiles 50th	\$212,500	\$25,000	\$0	\$18	7,500	\$45,000	\$0	\$137,500	\$15,000	\$0	\$112,500	\$15,000	\$0	\$87,500	\$5,000	\$0	\$87,	00	\$0	\$0	\$62,500	\$0	\$0
	25th	\$162,500	\$0	\$0	\$13	7,500	\$15,000	\$0	\$137,500	\$0	\$0	\$112,500	\$0	\$0	\$62,500	\$0	\$0	\$62,	00	\$0	\$0	\$37,500	\$0	\$0
Organization	Responses	27	26	23		21	20	20	30	28	27	32	31	29	19	15	13	1/		13	11	5	4	2
Recognizes	Average	\$231.944	\$53,269	\$31.848	\$20	1.786	\$73,500	\$43,500	\$155.833	\$47,500	\$37,870	\$126,563	\$33,710	\$12,069	\$84,868	\$24,667	\$769	\$75,	00	\$22,308	\$455	N/A	N/A	N/A
Professional	75th	\$237,500	\$115.000	\$0		7.500	\$155,000	\$25,000	\$162,500	\$85,000	\$75,000	\$137,500	\$65,000	\$5,000	\$112,500	\$45,000	\$0	\$87.		\$55,000	\$0	N/A	N/A	N/A
Designations and	Percentiles 50th	\$212,500	\$25,000	\$0		7,500	\$55,000	\$5,000	\$137,500	\$25,000	\$0	\$112,500	\$15,000	\$0	\$87,500	\$5,000	50	\$87.		\$0	\$0	N/A	N/A	N/A
Graduate Degrees for Compensation	25th	\$187,500	\$0	\$0	\$16		\$5,000	\$0	\$137,500	\$0	\$0	\$112,500	\$0	\$0	\$62,500	\$0	\$0	\$62,		\$0	\$0	N/A	N/A	N/A
Organization does not	Responses	25	21	20		0			28	26	23	32	28	28	16	15	15			2	2		2	2
Recognize Professional	Average	\$200,500	\$59,048	\$15,000		5,000	\$45,000	\$7,500	\$170,536	\$37,885	\$5,217	 \$115,625	\$42,857	\$25,625	\$85,938	\$19,000	\$2,000	4 N/	· · · · ·	N/A	N/A	N/A	N/A	N/A
Designations and	Average 75th	\$212,500	\$105,000	\$0		7,500	\$35,000	\$0	\$187,500	\$55,000	\$0	\$137,500	\$75,000	\$5,000	\$87,500	\$15,000	\$2,000	N/		N/A	N/A	N/A	N/A	N/A
Graduate Degrees for	Percentiles 50th	\$187,500	\$25,000	\$0 \$0		7,500	\$35,000	\$0	\$162,500	\$15,000	\$0 \$0	\$137,500	\$25,000	\$0	\$87,500	\$15,000	\$0 \$0	N/		N/A N/A	N/A	N/A	N/A	N/A
Compensation	25th	\$137,500	\$25,000	\$0	\$13		\$15,000	\$0	\$112,500	\$15,000	\$0 \$0	\$87,500	\$25,000	\$0 \$0	\$62,500	\$0	50	N/		N/A	N/A	N/A	N/A	N/A
compensation	2501	\$137,500	şυ	ŞU	\$13	7,500	\$15,000	οu	\$112,500	ŞU	οų	\$67,500	ŞU	ŞU	502,500	ŞU	ŞU	IN/		IN/A	N/A	IN/A	N/A	IN/A

Page 87 2009: Professional Designation

		Senior Vice	President / Chie Officer	fInvestment	,	Vice President		Seni	or Portfolio Man	ager	Pr	ortfolio Manago	er	S	enior Associate			Associate			Analyst	
Position Total	Responses Average Percentiles 25th	53 \$216,745 \$237,500 \$212,500 \$162,500	48 \$55,625 \$105,000 \$25,000 \$0	45 \$24,278 \$0 \$0 \$0 \$0	31 \$196,371 \$237,500 \$187,500 \$137,500	28 \$65,357 \$115,000 \$45,000 \$15,000	28 \$33,214 \$25,000 \$0 \$0 \$0	59 \$162,500 \$187,500 \$137,500 \$137,500	55 \$42,545 \$75,000 \$15,000 \$0	50 \$22,850 \$5,000 \$0 \$0	66 \$120,833 \$137,500 \$112,500 \$112,500	61 \$39,262 \$65,000 \$15,000 \$0	59 \$20,127 \$5,000 \$0 \$0	36 \$85,417 \$87,500 \$87,500 \$62,500	31 \$21,129 \$25,000 \$5,000 \$0	29 \$1,379 \$0 \$0 \$0 \$0	18 \$76,389 \$87,500 \$87,500 \$62,500	16 \$23,750 \$55,000 \$0 \$0 \$0	13 \$385 \$0 \$0 \$0 \$0	10 \$62,500 \$62,500 \$62,500 \$37,500	7 \$1,429 \$5,000 \$0 \$0 \$0	4 \$0 \$0 \$0 \$0 \$0
Succession Planning/Career Development Plan in Place at Organization	Responses Average Percentiles 25th	25 \$226,500 \$262,500 \$212,500 \$187,500	23 \$69,130 \$155,000 \$55,000 \$0	20 \$44,375 \$45,000 \$0 \$0	18 \$197,222 \$237,500 \$187,500 \$137,500	17 \$74,412 \$125,000 \$55,000 \$35,000	17 \$41,765 \$25,000 \$5,000 \$0	26 \$170,192 \$187,500 \$162,500 \$137,500	23 \$48,478 \$85,000 \$25,000 \$0	20 \$35,375 \$25,000 \$0 \$0	31 \$124,597 \$137,500 \$112,500 \$112,500	28 \$43,393 \$75,000 \$15,000 \$5,000	26 \$16,154 \$25,000 \$0 \$0	20 \$91,250 \$112,500 \$87,500 \$62,500	17 \$21,765 \$25,000 \$5,000 \$0	15 \$2,333 \$0 \$0 \$0 \$0	11 \$76,136 \$87,500 \$87,500 \$62,500	9 \$26,667 \$55,000 \$0 \$0	9 \$556 \$0 \$0 \$0 \$0	5 N/A N/A N/A N/A	2 N/A N/A N/A N/A	2 N/A N/A N/A N/A
Succession Planning/Career Development Plan Not in Place at Organization	Responses Average Percentiles 50th 25th	28 \$208,036 \$212,500 \$187,500 \$162,500	25 \$43,200 \$65,000 \$15,000 \$0	24 \$6,667 \$0 \$0 \$0 \$0	13 \$195,192 \$212,500 \$162,500 \$137,500	11 \$51,364 \$75,000 \$35,000 \$5,000	11 \$20,000 \$55,000 \$0 \$0 \$0	33 \$156,439 \$187,500 \$137,500 \$112,500	32 \$38,281 \$65,000 \$5,000 \$0	30 \$14,500 \$0 \$0 \$0 \$0	34 \$117,647 \$137,500 \$112,500 \$112,500	32 \$35,781 \$35,000 \$15,000 \$0	32 \$23,516 \$0 \$0 \$0 \$0	16 \$78,125 \$87,500 \$87,500 \$62,500	14 \$20,357 \$25,000 \$0 \$0	14 \$357 \$0 \$0 \$0 \$0	7 N/A N/A N/A N/A	7 N/A N/A N/A	4 N/A N/A N/A	5 N/A N/A N/A N/A	5 N/A N/A N/A	2 N/A N/A N/A N/A

Page 88 2009: Succession

		Senior Vice I	President / Chie Officer	fInvestment		v	ice President		Seni	or Portfolio Mar	ager	Pe	ortfolio Manage	er	S	enior Associate			Associate			Analyst	
Position Total	Responses Average Percentiles 25th	53 \$216,745 \$237,500 \$212,500 \$162,500	48 \$55,625 \$105,000 \$25,000 \$0	45 \$24,278 \$0 \$0 \$0 \$0	\$ \$	31 \$196,371 \$237,500 \$187,500 \$137,500	28 \$65,357 \$115,000 \$45,000 \$15,000	28 \$33,214 \$25,000 \$0 \$0	59 \$162,500 \$187,500 \$137,500 \$137,500	55 \$42,545 \$75,000 \$15,000 \$0	50 \$22,850 \$5,000 \$0 \$0	66 \$120,833 \$137,500 \$112,500 \$112,500	61 \$39,262 \$65,000 \$15,000 \$0	59 \$20,127 \$5,000 \$0 \$0	36 \$85,417 \$87,500 \$87,500 \$62,500	31 \$21,129 \$25,000 \$5,000 \$0	29 \$1,379 \$0 \$0 \$0 \$0	18 \$76,389 \$87,500 \$87,500 \$62,500	16 \$23,750 \$55,000 \$0 \$0	13 \$385 \$0 \$0 \$0 \$0	10 \$62,500 \$62,500 \$62,500 \$37,500	7 \$1,429 \$5,000 \$0 \$0	4 \$0 \$0 \$0 \$0 \$0
Office is Located in North America	Responses Average Percentiles 25th	41 \$210,061 \$237,500 \$187,500 \$162,500	37 \$49,324 \$95,000 \$15,000 \$0	34 \$30,368 \$15,000 \$0 \$0	\$	25 \$207,500 \$237,500 \$187,500 \$162,500	23 \$66,304 \$125,000 \$45,000 \$15,000	23 \$39,565 \$55,000 \$0 \$0	47 \$161,968 \$187,500 \$137,500 \$112,500	45 \$46,333 \$85,000 \$25,000 \$0	42 \$24,226 \$15,000 \$0 \$0	56 \$124,107 \$137,500 \$112,500 \$112,500	53 \$43,113 \$75,000 \$15,000 \$0	51 \$21,618 \$15,000 \$0 \$0	34 \$83,824 \$87,500 \$87,500 \$62,500	29 \$17,069 \$15,000 \$5,000 \$0	28 \$1,429 \$0 \$0 \$0 \$0	16 \$78,125 \$87,500 \$87,500 \$62,500	15 \$25,333 \$55,000 \$5,000 \$0	12 \$417 \$0 \$0 \$0 \$0	8 N/A N/A N/A N/A	6 N/A N/A N/A N/A	3 N/A N/A N/A N/A
Office is Not Located in North America	Responses Average Percentiles 25th	12 \$239,583 \$262,500 \$212,500 \$162,500	11 \$76,818 \$155,000 \$65,000 \$15,000	10 \$1,500 \$0 \$0 \$0 \$0		6 N/A N/A N/A N/A	5 N/A N/A N/A N/A	5 N/A N/A N/A N/A	12 \$164,583 \$212,500 \$162,500 \$137,500	10 \$25,500 \$45,000 \$15,000 \$0	8 \$15,625 \$0 \$0 \$0	10 \$102,500 \$112,500 \$112,500 \$87,500	8 \$13,750 \$15,000 \$15,000 \$0	8 \$10,625 \$0 \$0 \$0 \$0	2 N/A N/A N/A N/A	2 N/A N/A N/A N/A	1 N/A N/A N/A N/A	2 N/A N/A N/A N/A	1 N/A N/A N/A N/A	1 N/A N/A N/A	2 N/A N/A N/A N/A	1 N/A N/A N/A N/A	1 N/A N/A N/A N/A

Page 89 2009: Office Location

		Senior Vice	President / Chie Officer	f Investment	١	Vice President		Seni	or Portfolio Man	nager	Pe	ortfolio Manage	er	s	enior Associate			Associate			Analyst	
Position Total	Responses Average Percentiles 25th	53 \$216,745 \$237,500 \$212,500 \$162,500	48 \$55,625 \$105,000 \$25,000 \$0	45 \$24,278 \$0 \$0 \$0 \$0	31 \$196,371 \$237,500 \$187,500 \$137,500	28 \$65,357 \$115,000 \$45,000 \$15,000	28 \$33,214 \$25,000 \$0 \$0	59 \$162,500 \$187,500 \$137,500 \$137,500	55 \$42,545 \$75,000 \$15,000 \$0	50 \$22,850 \$5,000 \$0 \$0	66 \$120,833 \$137,500 \$112,500 \$112,500	61 \$39,262 \$65,000 \$15,000 \$0	59 \$20,127 \$5,000 \$0 \$0	36 \$85,417 \$87,500 \$87,500 \$62,500	31 \$21,129 \$25,000 \$5,000 \$0	29 \$1,379 \$0 \$0 \$0 \$0	18 \$76,389 \$87,500 \$87,500 \$62,500	16 \$23,750 \$55,000 \$0 \$0	13 \$385 \$0 \$0 \$0 \$0	10 \$62,500 \$62,500 \$62,500 \$37,500	7 \$1,429 \$5,000 \$0 \$0	4 \$0 \$0 \$0 \$0 \$0
Number of Funds Per Investment Professional is >= 25	Responses Average Percentiles 25th	33 \$190,530 \$212,500 \$187,500 \$162,500	31 \$40,323 \$65,000 \$5,000 \$0	29 \$19,828 \$0 \$0 \$0 \$0	9 N/A N/A N/A N/A	9 N/A N/A N/A N/A	9 N/A N/A N/A N/A	22 \$140,909 \$137,500 \$137,500 \$112,500	21 \$28,571 \$35,000 \$5,000 \$0	21 \$11,190 \$0 \$0 \$0 \$0	31 \$122,984 \$137,500 \$112,500 \$112,500	27 \$36,111 \$35,000 \$15,000 \$0	26 \$23,365 \$0 \$0 \$0 \$0	15 \$79,167 \$87,500 \$87,500 \$62,500	12 \$5,000 \$5,000 \$0 \$0 \$0	13 \$2,692 \$0 \$0 \$0 \$0	5 N/A N/A N/A	5 N/A N/A N/A N/A	3 N/A N/A N/A N/A	4 N/A N/A N/A	3 N/A N/A N/A N/A	1 N/A N/A N/A N/A
Number of Funds Per Investment Professional is < 25	Responses Average Percentiles 25th	19 \$262,500 \$312,500 \$212,500 \$162,500	16 \$85,938 \$155,000 \$105,000 \$25,000	14 \$32,679 \$0 \$0 \$0 \$0	22 \$195,455 \$237,500 \$162,500 \$137,500	19 \$74,737 \$155,000 \$55,000 \$25,000	19 \$39,737 \$25,000 \$0 \$0	36 \$175,694 \$212,500 \$162,500 \$137,500	34 \$51,176 \$85,000 \$25,000 \$0	29 \$31,293 \$5,000 \$0 \$0	32 \$118,750 \$137,500 \$112,500 \$87,500	31 \$41,129 \$75,000 \$15,000 \$0	30 \$17,667 \$25,000 \$0 \$0	19 \$88,816 \$112,500 \$87,500 \$87,500	17 \$28,529 \$45,000 \$15,000 \$0	14 \$357 \$0 \$0 \$0 \$0	13 \$75,962 \$87,500 \$87,500 \$62,500	11 \$25,455 \$55,000 \$5,000 \$0	10 \$500 \$0 \$0 \$0 \$0	6 N/A N/A N/A N/A	4 N/A N/A N/A	3 N/A N/A N/A N/A

Page 90 2009: Funds Per Person

	Senior Vice President / Chief Investment Officer			Investment		Vice President		Senio	r Portfolio Man	ager	Pe	ortfolio Manage	er	S	enior Associate			Associate			Analyst	
Position Total	Responses Average Percentiles 75th 50th 25th	53 \$216,745 \$237,500 \$212,500 \$162,500	48 \$55,625 \$105,000 \$25,000 \$0	45 \$24,278 \$0 \$0 \$0 \$0	31 \$196,371 \$237,500 \$187,500 \$137,500	28 \$65,357 \$115,000 \$45,000 \$15,000	28 \$33,214 \$25,000 \$0 \$0	59 \$162,500 \$187,500 \$137,500 \$137,500	55 \$42,545 \$75,000 \$15,000 \$0	50 \$22,850 \$5,000 \$0 \$0	66 \$120,833 \$137,500 \$112,500 \$112,500	61 \$39,262 \$65,000 \$15,000 \$0	59 \$20,127 \$5,000 \$0 \$0	36 \$85,417 \$87,500 \$87,500 \$62,500	31 \$21,129 \$25,000 \$5,000 \$0	29 \$1,379 \$0 \$0 \$0 \$0	18 \$76,389 \$87,500 \$87,500 \$62,500	16 \$23,750 \$55,000 \$0 \$0	13 \$385 \$0 \$0 \$0 \$0	10 \$62,500 \$62,500 \$62,500 \$37,500	7 \$1,429 \$5,000 \$0 \$0	4 \$0 \$0 \$0 \$0 \$0
Performance Evaluation Process integrated with Career Planning Process	Responses Average Percentiles 75th 50th 25th	13 \$208,654 \$237,500 \$187,500 \$187,500	10 \$65,500 \$115,000 \$55,000 \$0	9 \$11,667 \$0 \$0 \$0 \$0	9 N/A N/A N/A N/A	9 N/A N/A N/A N/A	9 N/A N/A N/A N/A	16 \$170,313 \$187,500 \$162,500 \$137,500	14 \$51,786 \$85,000 \$35,000 \$0	13 \$44,808 \$55,000 \$0 \$0	19 \$116,447 \$137,500 \$112,500 \$87,500	18 \$31,111 \$65,000 \$15,000 \$5,000	17 \$22,353 \$35,000 \$5,000 \$0	12 \$89,583 \$112,500 \$87,500 \$62,500	10 \$22,000 \$25,000 \$5,000 \$0	8 \$3,750 \$0 \$0 \$0 \$0	4 N/A N/A N/A N/A	3 N/A N/A N/A N/A	3 N/A N/A N/A N/A	2 N/A N/A N/A N/A	1 N/A N/A N/A N/A	0 N/A N/A N/A
Performance Evaluation Process integrated with Annual Bonus Payment	Responses Average Percentiles 50th 25th	30 \$235,833 \$262,500 \$212,500 \$187,500	28 \$83,036 \$155,000 \$65,000 \$15,000	25 \$39,500 \$55,000 \$0 \$0 \$0	25 \$192,500 \$212,500 \$187,500 \$137,500	23 \$79,348 \$155,000 \$65,000 \$35,000	22 \$39,545 \$25,000 \$0 \$0	36 \$183,333 \$187,500 \$162,500 \$137,500	33 \$56,364 \$85,000 \$35,000 \$15,000	28 \$29,375 \$5,000 \$0 \$0	39 \$124,679 \$137,500 \$112,500 \$112,500	37 \$50,946 \$85,000 \$25,000 \$15,000	36 \$15,833 \$5,000 \$0 \$0	19 \$94,079 \$112,500 \$87,500 \$87,500	17 \$38,235 \$55,000 \$25,000 \$15,000	14 \$2,500 \$0 \$0 \$0 \$0	9 N/A N/A N/A N/A	8 N/A N/A N/A N/A	7 N/A N/A N/A N/A	4 N/A N/A N/A N/A	3 N/A N/A N/A N/A	2 N/A N/A N/A N/A
Performance Evaluation Process integrated with Additional Compensation	Responses Average Percentiles 75th 50th 25th 25th	45 \$208,611 \$237,500 \$187,500 \$162,500	41 \$55,122 \$105,000 \$25,000 \$0	38 \$27,566 \$15,000 \$0 \$0 \$0	20 \$202,500 \$237,500 \$187,500 \$137,500	17 \$67,353 \$155,000 \$45,000 \$15,000	18 \$29,583 \$25,000 \$0 \$0	43 \$152,616 \$162,500 \$137,500 \$112,500	39 \$35,256 \$55,000 \$15,000 \$0	36 \$15,833 \$0 \$0 \$0 \$0	57 \$120,833 \$137,500 \$112,500 \$112,500	52 \$38,846 \$65,000 \$15,000 \$0	50 \$20,550 \$5,000 \$0 \$0	30 \$80,833 \$87,500 \$87,500 \$62,500	25 \$11,200 \$15,000 \$0 \$0	25 \$1,400 \$0 \$0 \$0 \$0	14 \$76,786 \$87,500 \$87,500 \$62,500	12 \$20,833 \$35,000 \$0 \$0 \$0	10 \$500 \$0 \$0 \$0 \$0	10 \$62,500 \$62,500 \$62,500 \$37,500	7 \$1,429 \$5,000 \$0 \$0 \$0	4 \$0 \$0 \$0 \$0 \$0

Page 91 2009: Integrated Performance Evaluation

		Senior Vice	President / Chie Officer	fInvestment	١	/ice President		Senic	or Portfolio Man	ager	Po	ortfolio Manage	r	Se	nior Associate			Associate			Analyst	
	Responses	53	48	45	31	28	28	59	55	50	66	61	59	36	31	29	18	16	13	10	7	4
Position Total	Average Percentiles 25th 25th	\$212,500	\$55,625 \$105,000 \$25,000 \$0	\$24,278 \$0 \$0 \$0 \$0	\$196,371 \$237,500 \$187,500 \$137,500	\$65,357 \$115,000 \$45,000 \$15,000	\$33,214 \$25,000 \$0 \$0	\$162,500 \$187,500 \$137,500 \$137,500	\$42,545 \$75,000 \$15,000 \$0	\$22,850 \$5,000 \$0 \$0	\$120,833 \$137,500 \$112,500 \$112,500	\$39,262 \$65,000 \$15,000 \$0	\$20,127 \$5,000 \$0 \$0	\$85,417 \$87,500 \$87,500 \$62,500	\$21,129 \$25,000 \$5,000 \$0	\$1,379 \$0 \$0 \$0 \$0	\$76,389 \$87,500 \$87,500 \$62,500	\$23,750 \$55,000 \$0 \$0	\$385 \$0 \$0 \$0 \$0	\$62,500 \$62,500 \$62,500 \$37,500	\$1,429 \$5,000 \$0 \$0	\$0 \$0 \$0 \$0
Organizations with	Responses	27	24	20	20	18	19	36	34	32	29	28	27	21	19	18	7	6	5	6	4	3
Additional Incentives (Other Elements) that are Applicable to 2009 Compensation	Average Percentiles 25th	\$212,500	\$46,875 \$85,000 \$25,000 \$0	\$32,625 \$0 \$0 \$0 \$0	\$181,250 \$212,500 \$162,500 \$137,500	\$73,611 \$155,000 \$45,000 \$25,000	\$48,421 \$55,000 \$5,000 \$0	\$159,028 \$162,500 \$137,500 \$137,500	\$38,676 \$55,000 \$15,000 \$0	\$28,672 \$15,000 \$0 \$0	\$118,534 \$137,500 \$112,500 \$112,500	\$25,357 \$25,000 \$15,000 \$0	\$12,037 \$5,000 \$0 \$0	\$83,929 \$87,500 \$87,500 \$62,500	\$16,316 \$25,000 \$5,000 \$0	\$2,222 \$0 \$0 \$0 \$0	N/A N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A N/A
Organizations with No	Responses	26	24	25	11	10	9	23	21	18	37	33	32	15	12	11	11	10	8	4	3	1
Additional Incentives (No Other Elements) that are Applicable to 2009 Compensation	Average Percentiles 50th 25th	\$187,500	\$64,375 \$155,000 \$25,000 \$0	\$17,600 \$0 \$0 \$0 \$0	\$223,864 \$237,500 \$212,500 \$162,500	\$50,500 \$85,000 \$35,000 \$0	\$1,111 \$0 \$0 \$0 \$0	\$167,935 \$187,500 \$137,500 \$137,500	\$48,810 \$85,000 \$25,000 \$0	\$12,500 \$0 \$0 \$0 \$0	\$122,635 \$137,500 \$112,500 \$112,500	\$51,061 \$85,000 \$25,000 \$0	\$26,953 \$25,000 \$0 \$0	\$87,500 \$112,500 \$87,500 \$62,500	\$28,750 \$45,000 \$5,000 \$0	\$0 \$0 \$0 \$0	\$82,955 \$87,500 \$87,500 \$62,500	\$29,500 \$65,000 \$0 \$0	\$625 \$0 \$0 \$0 \$0	N/A N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A N/A

Page 92 2009: Other Incentives (Parking Car Allowance, Extended Vacation, Extended Healthcare, Generous Education Benefits, Flexible Hours)