



2010 ILPA Compensation Survey – Final Report

October 2010

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*This report was prepared by Rotman Nexus.

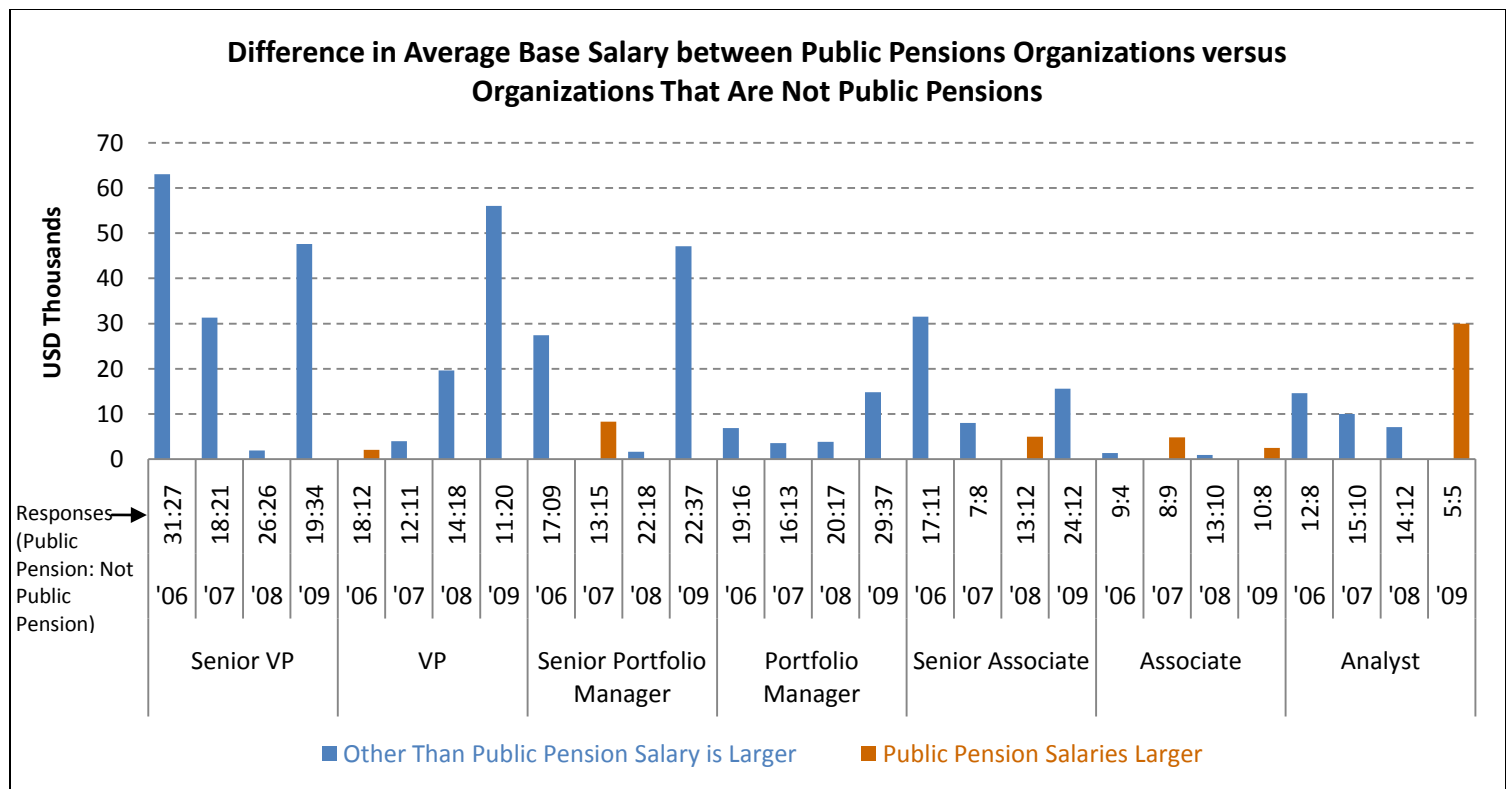
EXECUTIVE SUMMARY

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.

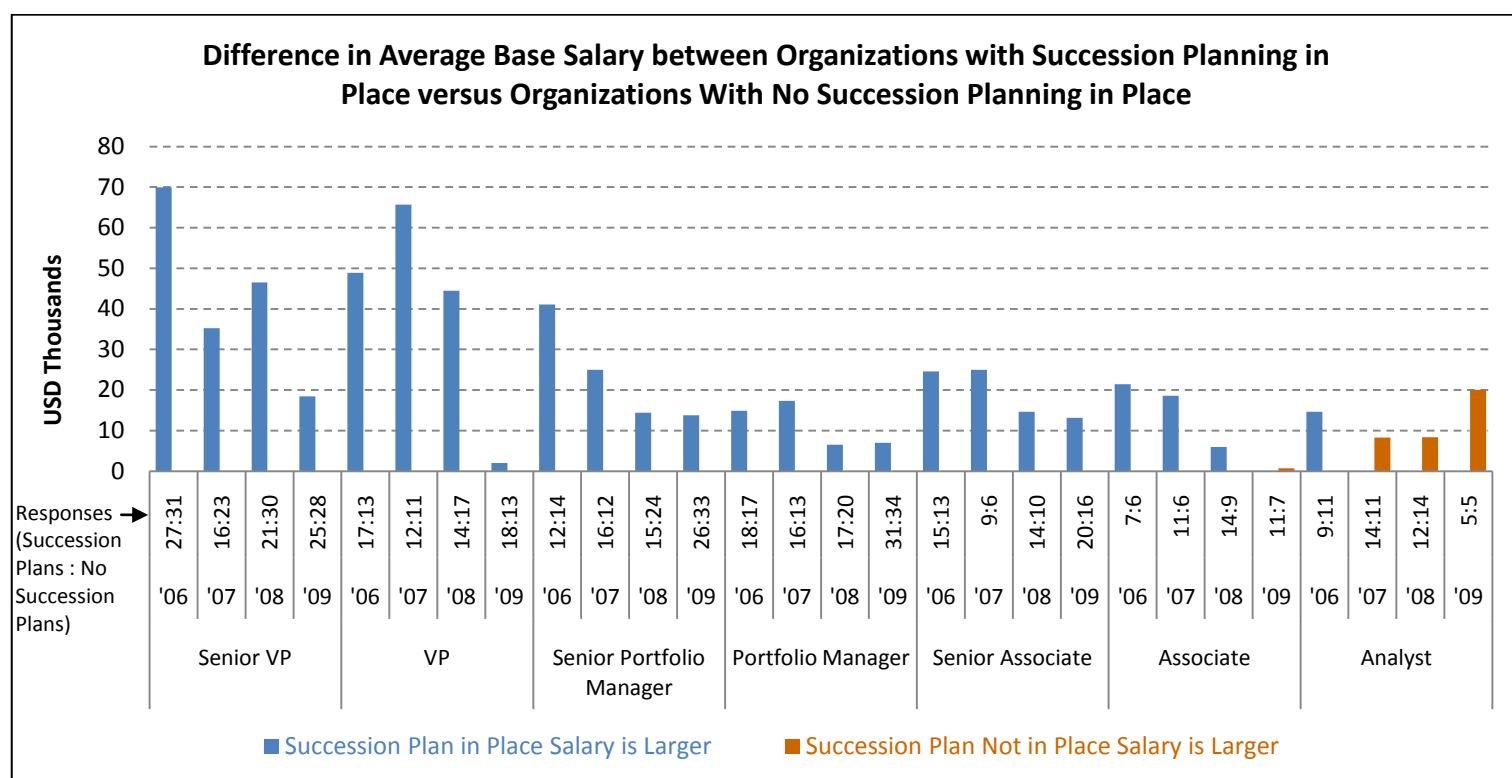
The appendices contained in this report provide detailed segmentation of compensation by position from 2006-2009. Key general findings as well as for each of these positions include:

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

Type	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

Type	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

Type	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

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

IMPLEMENTATION YEAR

Type	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

Type	Responses	% of Total
Existing Fund Investments \geq 100	133	48.7
Existing Fund Investments $<$ 100	140	51.3

COMPENSATION CHANGE

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

PERFORMANCE REVIEW

Type	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:

Type	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

Type	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

Type	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

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

FUNDS PER INVESTMENT PROFESSIONAL

Type	Responses	% of Total
Funds Per Investment Professional \geq 25	119	44.7
Funds Per Investment Professional $<$ 25	147	55.3

RECOGNIZED FOR LEADERSHIP IN HR PRACTICES

Type	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:

Type	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:

Type	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)

Type	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 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.

APPENDIX A
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	
Senior Vice President / CIO	Responses	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	
	Percentiles	75th	\$262,500	\$155,000	\$412,500		\$337,500	\$155,000	\$387,500		\$287,500	\$155,000	\$115,000		\$237,500	\$105,000	\$0
		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
Endowment/Foundation Type of Organization	Responses	11	8	2		6	5	3		5	5	0		10	9	8	
	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	
	Percentiles	75th	\$337,500	\$125,000	N/A		N/A	N/A	N/A		N/A	N/A	N/A		\$287,500	\$85,000	\$0
		50th	\$237,500	\$55,000	N/A		N/A	N/A	N/A		N/A	N/A	N/A		\$237,500	\$35,000	\$0
		25th	\$212,500	\$35,000	N/A		N/A	N/A	N/A		N/A	N/A	N/A		\$212,500	\$0	\$0
Public Pension Type of Organization	Responses	31	19	7		18	11	4		26	11	1		19	16	14	
	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	
	Percentiles	75th	\$237,500	\$155,000	\$412,500		\$312,500	\$155,000	\$387,500		\$262,500	\$155,000	N/A		\$212,500	\$15,000	\$0
		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
Type of Organizations is Not a Public Pension	Responses	27	21	12		21	17	8		26	20	4		34	32	31	
	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	
	Percentiles	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
		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

			2006				2007				2008			2009			
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term
Senior Vice President / CIO	Responses		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
	Percentiles	75th	\$262,500	\$155,000	\$412,500		\$337,500	\$155,000	\$387,500		\$287,500	\$155,000	\$115,000		\$237,500	\$105,000	\$0
		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
Mature, Steady State Investment Program	Responses		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
	Percentiles	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
		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
Early Development, New Investment Program	Responses		24	16	9		9	8	3		12	8	2		11	10	8
	Average		\$225,000	\$107,500	\$323,611		N/A	N/A	N/A		\$214,583	\$86,250	\$90,000		\$235,227	\$54,500	\$5,625
	Percentiles	75th	\$237,500	\$155,000	\$412,500		N/A	N/A	N/A		\$237,500	\$105,000	N/A		\$312,500	\$115,000	\$0
		50th	\$212,500	\$105,000	\$412,500		N/A	N/A	N/A		\$187,500	\$95,000	N/A		\$212,500	\$25,000	\$0
		25th	\$162,500	\$65,000	\$212,500		N/A	N/A	N/A		\$137,500	\$25,000	N/A		\$162,500	\$0	\$0

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term			Salary	ShortTerm
Senior Vice President / CIO	Responses		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
	Percentiles	75th	\$262,500	\$155,000	\$412,500		\$337,500	\$155,000	\$387,500		\$287,500	\$155,000	\$115,000		\$237,500	\$105,000	\$0
		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
LP Only Type of Investor	Responses		32	19	6		22	14	4		34	19	3		25	22	19
	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
	Percentiles	75th	\$237,500	\$155,000	\$412,500		\$287,500	\$155,000	\$195,000		\$262,500	\$155,000	N/A		\$212,500	\$45,000	\$0
		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 / Direct Investor Type of Investor	Responses		22	18	10		15	12	7		16	11	2		25	23	22
	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
	Percentiles	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
		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

			2006				2007				2008			2009			
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term
Senior Vice President / CIO	Responses		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
	Percentiles	75th	\$262,500	\$155,000	\$412,500		\$337,500	\$155,000	\$387,500		\$287,500	\$155,000	\$115,000		\$237,500	\$105,000	\$0
		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 Existing Fund Investments >= 100	Responses		19	16	9		15	10	6		22	17	2		24	24	24
	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
	Percentiles	75th	\$312,500	\$155,000	\$412,500		\$362,500	\$155,000	\$387,500		\$287,500	\$155,000	N/A		\$237,500	\$155,000	\$0
		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
Number of Existing Fund Investments <100	Responses		39	24	10		23	17	6		30	14	3		29	24	21
	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
	Percentiles	75th	\$237,500	\$155,000	\$412,500		\$337,500	\$155,000	\$412,500		\$312,500	\$105,000	N/A		\$262,500	\$55,000	\$0
		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

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term			Salary	ShortTerm
Senior Vice President / CIO	Responses		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
	Percentiles	75th	\$262,500	\$155,000	\$412,500		\$337,500	\$155,000	\$387,500		\$287,500	\$155,000	\$115,000		\$237,500	\$105,000	\$0
		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
There is an Annual Performance Evaluation Process in Place	Responses		47	37	18		34	25	10		45	27	4		44	42	39
	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
	Percentiles	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
		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 Performance Evaluation Process in Place	Responses		11	3	1		5	3	2		7	4	1		9	6	5
	Average		\$182,955	\$108,333	\$412,500		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A
	Percentiles	75th	\$212,500	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A
		50th	\$162,500	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A
		25th	\$162,500	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term
Senior Vice President / CIO	Responses		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
	Percentiles	75th	\$262,500	\$155,000	\$412,500		\$337,500	\$155,000	\$387,500		\$287,500	\$155,000	\$115,000		\$237,500	\$105,000	\$0
		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
Organization Recognizes Professional Designations and Graduate Degrees for Compensation	Responses		27	20	7		23	15	6		28	17	2		27	26	23
	Average		\$248,611	\$95,500	\$316,071		\$263,587	\$109,667	\$283,333		\$284,821	\$113,235	\$85,000		\$231,944	\$53,269	\$31,848
	Percentiles	75th	\$287,500	\$155,000	\$412,500		\$312,500	\$155,000	\$412,500		\$337,500	\$155,000	N/A		\$237,500	\$115,000	\$0
		50th	\$237,500	\$75,000	\$412,500		\$237,500	\$155,000	\$287,500		\$262,500	\$155,000	N/A		\$212,500	\$25,000	\$0
		25th	\$212,500	\$35,000	\$212,500		\$187,500	\$55,000	\$195,000		\$212,500	\$65,000	N/A		\$187,500	\$0	\$0
Organization does not Recognize Professional Designations and Graduate Degrees for Compensation	Responses		31	20	12		14	11	5		24	14	3		25	21	20
	Average		\$213,306	\$104,500	\$286,458		\$280,357	\$78,636	\$173,000		\$201,042	\$92,143	\$95,000		\$200,500	\$59,048	\$15,000
	Percentiles	75th	\$237,500	\$155,000	\$412,500		\$337,500	\$145,000	\$237,500		\$212,500	\$155,000	N/A		\$212,500	\$105,000	\$0
		50th	\$187,500	\$105,000	\$287,500		\$287,500	\$55,000	\$175,000		\$187,500	\$95,000	N/A		\$187,500	\$25,000	\$0
		25th	\$162,500	\$55,000	\$212,500		\$187,500	\$35,000	\$35,000		\$162,500	\$45,000	N/A		\$137,500	\$0	\$0

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term
Senior Vice President / CIO	Responses		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
	Percentiles	75th	\$262,500	\$155,000	\$412,500		\$337,500	\$155,000	\$387,500		\$287,500	\$155,000	\$115,000		\$237,500	\$105,000	\$0
		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 Planning/Career Development Plan in Place at Organization	Responses		27	23	13		16	11	5		21	14	1		25	23	20
	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
	Percentiles	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
		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 Planning/Career Development Plan Not in Place at Organization	Responses		31	17	6		23	17	7		30	16	4		28	25	24
	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
	Percentiles	75th	\$212,500	\$125,000	\$412,500		\$312,500	\$155,000	\$412,500		\$287,500	\$155,000	\$115,000		\$212,500	\$65,000	\$0
		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

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term
Senior Vice President / CIO	Responses		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
	Percentiles	75th	\$262,500	\$155,000	\$412,500		\$337,500	\$155,000	\$387,500		\$287,500	\$155,000	\$115,000		\$237,500	\$105,000	\$0
		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
Organization Head Office in North America	Responses										41	24	3				
	Average										\$255,183	\$106,667	\$108,333				
	Percentiles	75th									\$312,500	\$155,000	N/A				
		50th									\$237,500	\$105,000	N/A				
		25th									\$187,500	\$45,000	N/A				
Organization Head Office Not in North America	Responses										11	7	2				
	Average										\$212,500	\$93,571	\$65,000				
	Percentiles	75th									\$237,500	\$155,000	N/A				
		50th									\$212,500	\$105,000	N/A				
		25th									\$162,500	\$25,000	N/A				
Organization Head Office in USA	Responses										38	22	3				
	Average										\$255,263	\$112,273	\$108,333				
	Percentiles	75th									\$312,500	\$155,000	N/A				
		50th									\$237,500	\$125,000	N/A				
		25th									\$187,500	\$65,000	N/A				

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term
Senior Vice President / CIO	Responses		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
	Percentiles	75th	\$262,500	\$155,000	\$412,500		\$337,500	\$155,000	\$387,500		\$287,500	\$155,000	\$115,000		\$237,500	\$105,000	\$0
		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
Office is Located in North America	Responses														41	37	34
	Average														\$210,061	\$49,324	\$30,368
	Percentiles	75th													\$237,500	\$95,000	\$15,000
		50th													\$187,500	\$15,000	\$0
		25th													\$162,500	\$0	\$0
Office is Not Located in North America	Responses														12	11	10
	Average														\$239,583	\$76,818	\$1,500
	Percentiles	75th													\$262,500	\$155,000	\$0
		50th													\$212,500	\$65,000	\$0
		25th													\$162,500	\$15,000	\$0

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term			Salary	ShortTerm
Senior Vice President / CIO	Responses		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
	Percentiles	75th	\$262,500	\$155,000	\$412,500		\$337,500	\$155,000	\$387,500		\$287,500	\$155,000	\$115,000		\$237,500	\$105,000	\$0
		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 Funds Per Investment Professional is >= 25	Responses		24	17	9		19	12	8		29	17	3		33	31	29
	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
	Percentiles	75th	\$337,500	\$155,000	\$412,500		\$312,500	\$155,000	\$287,500		\$262,500	\$155,000	N/A		\$212,500	\$65,000	\$0
		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 Funds Per Investment Professional is < 25	Responses		33	22	10		17	13	4		23	14	2		19	16	14
	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
	Percentiles	75th	\$237,500	\$155,000	\$412,500		\$337,500	\$155,000	\$412,500		\$337,500	\$155,000	N/A		\$312,500	\$155,000	\$0
		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

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term
Senior Vice President / CIO	Responses		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
	Percentiles	75th	\$262,500	\$155,000	\$412,500		\$337,500	\$155,000	\$387,500		\$287,500	\$155,000	\$115,000		\$237,500	\$105,000	\$0
		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
Performance Evaluation Process integrated with Career Planning Process	Responses														13	10	9
	Average														\$208,654	\$65,500	\$11,667
	Percentiles	75th													\$237,500	\$115,000	\$0
		50th													\$187,500	\$55,000	\$0
		25th													\$187,500	\$0	\$0
Performance Evaluation Process integrated with Annual Bonus Payment	Responses														30	28	25
	Average														\$235,833	\$83,036	\$39,500
	Percentiles	75th													\$262,500	\$155,000	\$55,000
		50th													\$212,500	\$65,000	\$0
		25th													\$187,500	\$15,000	\$0
Performance Evaluation Process integrated with Additional Compensation	Responses														45	41	38
	Average														\$208,611	\$55,122	\$27,566
	Percentiles	75th													\$237,500	\$105,000	\$15,000
		50th													\$187,500	\$25,000	\$0
		25th													\$162,500	\$0	\$0

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term
Senior Vice President / CIO	Responses		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
	Percentiles	75th	\$262,500	\$155,000	\$412,500		\$337,500	\$155,000	\$387,500		\$287,500	\$155,000	\$115,000		\$237,500	\$105,000	\$0
		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
Organizations with Additional Incentives (Other Elements) that are Applicable to Compensation	Responses														27	24	20
	Average														\$231,944	\$46,875	\$32,625
	Percentiles	75th													\$262,500	\$85,000	\$0
		50th													\$212,500	\$25,000	\$0
		25th													\$162,500	\$0	\$0
Organizations with No Additional Incentives (No Other Elements) that are Applicable to Compensation	Responses														26	24	25
	Average														\$200,962	\$64,375	\$17,600
	Percentiles	75th													\$212,500	\$155,000	\$0
		50th													\$187,500	\$25,000	\$0
		25th													\$162,500	\$0	\$0

APPENDIX B

Vice President Historical Data

			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		\$157,500	\$92,763	\$175,000		\$208,152	\$100,000	\$148,125		\$191,406	\$87,500	\$71,000		\$196,371	\$65,357	\$33,214
	Percentiles	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
		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
Public Pension Type of Organization	Responses		18	12	6		12	6	4		14	5	1		11	10	10
	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
	Percentiles	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
		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
Type of Organizations is Not a Public Pension	Responses		12	7	2		11	9	4		18	12	4		20	18	18
	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
	Percentiles	75th	\$162,500	\$87,500	\$0		\$237,500	\$155,000	\$175,000		\$237,500	\$145,000	\$105,000		\$237,500	\$125,000	\$5,000
		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

			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		\$157,500	\$92,763	\$175,000		\$208,152	\$100,000	\$148,125		\$191,406	\$87,500	\$71,000		\$196,371	\$65,357	\$33,214
	Percentiles	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
		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
Mature, Steady State Investment Program	Responses		18	10	4		17	12	7		22	12	2		21	20	18
	Average		\$154,167	\$80,000	\$137,500		\$208,088	\$110,000	\$165,714		\$202,273	\$99,167	\$65,000		\$198,214	\$65,000	\$33,194
	Percentiles	75th	\$187,500	\$187,500	\$137,500		\$237,500	\$155,000	\$312,500		\$237,500	\$155,000	N/A		\$212,500	\$115,000	\$15,000
		50th	\$137,500	\$37,500	\$112,500		\$187,500	\$135,000	\$115,000		\$187,500	\$75,000	N/A		\$187,500	\$35,000	\$0
		25th	\$112,500	\$12,500	\$87,500		\$187,500	\$55,000	\$55,000		\$162,500	\$55,000	N/A		\$137,500	\$15,000	\$0
Early Development, New Investment Program	Responses		12	9	4		5	2	1		6	3	2		6	5	6
	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
	Percentiles	75th	\$212,500	\$162,500	\$212,500		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A
		50th	\$162,500	\$87,500	\$162,500		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	\$0
		25th	\$112,500	\$37,500	\$62,500		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	\$0

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

			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		\$157,500	\$92,763	\$175,000		\$208,152	\$100,000	\$148,125		\$191,406	\$87,500	\$71,000		\$196,371	\$65,357	\$33,214
	Percentiles	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
		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 Fund Investments >= 100	Responses		11	8	4		13	10	7		14	12	2		16	15	13
	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
	Percentiles	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
		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
Number of Existing Fund Investments <100	Responses		19	11	4		10	5	1		18	5	3		15	13	15
	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
	Percentiles	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
		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

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

			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		\$157,500	\$92,763	\$175,000		\$208,152	\$100,000	\$148,125		\$191,406	\$87,500	\$71,000		\$196,371	\$65,357	\$33,214
	Percentiles	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
		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
Succession Planning/Career Development Plan in Place at Organization	Responses		17	14	7		12	9	5		14	8	1		18	17	17
	Average		\$178,676	\$105,357	\$141,071		\$239,583	\$121,667	\$138,500		\$214,286	\$91,250	\$25,000		\$197,222	\$74,412	\$41,765
	Percentiles	75th	\$212,500	\$187,500	\$212,500		\$312,500	\$155,000	\$175,000		\$262,500	\$145,000	N/A		\$237,500	\$125,000	\$25,000
		50th	\$187,500	\$62,500	\$137,500		\$237,500	\$155,000	\$115,000		\$187,500	\$75,000	N/A		\$187,500	\$55,000	\$5,000
		25th	\$137,500	\$37,500	\$87,500		\$187,500	\$75,000	\$55,000		\$162,500	\$25,000	N/A		\$137,500	\$35,000	\$0
Succession Planning/Career Development Plan Not in Place at Organization	Responses		13	5	1		11	6	3		17	8	4		13	11	11
	Average		\$129,808	\$57,500	\$412,500		\$173,864	\$76,667	\$164,167		\$169,853	\$96,250	\$82,500		\$195,192	\$51,364	\$20,000
	Percentiles	75th	\$162,500	\$37,500	N/A		\$212,500	\$135,000	N/A		\$187,500	\$155,000	\$105,000		\$212,500	\$75,000	\$55,000
		50th	\$137,500	\$37,500	N/A		\$187,500	\$45,000	N/A		\$162,500	\$75,000	\$45,000		\$162,500	\$35,000	\$0
		25th	\$87,500	\$12,500	N/A		\$137,500	\$35,000	N/A		\$162,500	\$55,000	\$25,000		\$137,500	\$5,000	\$0

			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		\$157,500	\$92,763	\$175,000		\$208,152	\$100,000	\$148,125		\$191,406	\$87,500	\$71,000		\$196,371	\$65,357	\$33,214
	Percentiles	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
		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 Funds Per Investment Professional is >= 25	Responses		12	7	2		12	8	6		17	10	2		9	9	9
	Average		\$156,250	\$76,786	\$100,000		\$210,417	\$100,000	\$164,167		\$175,735	\$90,000	\$65,000		N/A	N/A	N/A
	Percentiles	75th	\$162,500	\$162,500	N/A		\$237,500	\$155,000	\$312,500		\$187,500	\$145,000	N/A		N/A	N/A	N/A
		50th	\$137,500	\$37,500	N/A		\$187,500	\$75,000	\$55,000		\$162,500	\$75,000	N/A		N/A	N/A	N/A
		25th	\$112,500	\$12,500	N/A		\$187,500	\$35,000	\$55,000		\$162,500	\$55,000	N/A		N/A	N/A	N/A
Number of Funds Per Investment Professional is < 25	Responses		18	12	6		10	6	2		14	7	3		22	19	19
	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
	Percentiles	75th	\$212,500	\$187,500	\$212,500		\$237,500	\$155,000	N/A		\$237,500	\$155,000	N/A		\$237,500	\$155,000	\$25,000
		50th	\$162,500	\$37,500	\$162,500		\$162,500	\$55,000	N/A		\$187,500	\$85,000	N/A		\$162,500	\$55,000	\$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

			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		\$157,500	\$92,763	\$175,000		\$208,152	\$100,000	\$148,125		\$191,406	\$87,500	\$71,000		\$196,371	\$65,357	\$33,214
	Percentiles	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
		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
Performance Evaluation Process integrated with Annual Bonus Payment	Responses													25	23	22	
	Average													\$192,500	\$79,348	\$39,545	
	Percentiles	75th												\$212,500	\$155,000	\$25,000	
		50th												\$187,500	\$65,000	\$0	
		25th												\$137,500	\$35,000	\$0	
Performance Evaluation Process integrated with Additional Compensation	Responses													20	17	18	
	Average													\$202,500	\$67,353	\$29,583	
	Percentiles	75th												\$237,500	\$155,000	\$25,000	
		50th												\$187,500	\$45,000	\$0	
		25th												\$137,500	\$15,000	\$0	

			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		\$157,500	\$92,763	\$175,000		\$208,152	\$100,000	\$148,125		\$191,406	\$87,500	\$71,000		\$196,371	\$65,357	\$33,214
	Percentiles	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
		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
Organizations with Additional Incentives (Other Elements) that are Applicable to Compensation	Responses														20	18	19
	Average														\$181,250	\$73,611	\$48,421
	Percentiles	75th													\$212,500	\$155,000	\$55,000
		50th													\$162,500	\$45,000	\$5,000
		25th													\$137,500	\$25,000	\$0
Organizations with No Additional Incentives (No Other Elements) that are Applicable to Compensation	Responses														11	10	9
	Average														\$223,864	\$50,500	\$1,111
	Percentiles	75th													\$237,500	\$85,000	\$0
		50th													\$212,500	\$35,000	\$0
		25th													\$162,500	\$0	\$0

APPENDIX C

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
Senior Portfolio Manager	Responses		26	16	6		28	20	9		40	22	4		59	55	50
	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
	Percentiles	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
		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
Public Pension Type of Organization	Responses		17	9	2		13	7	2		22	8	1		22	21	21
	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
	Percentiles	75th	\$162,500	\$112,500	N/A		\$212,500	\$155,000	N/A		\$187,500	\$75,000	N/A		\$137,500	\$25,000	\$0
		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
Type of Organizations is Not a Public Pension	Responses		9	7	4		15	13	7		18	15	3		37	34	29
	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
	Percentiles	75th	N/A	N/A	N/A		\$162,500	\$75,000	\$125,000		\$162,500	\$125,000	N/A		\$212,500	\$85,000	\$25,000
		50th	N/A	N/A	N/A		\$137,500	\$55,000	\$75,000		\$137,500	\$55,000	N/A		\$162,500	\$35,000	\$0
		25th	N/A	N/A	N/A		\$137,500	\$25,000	\$25,000		\$137,500	\$15,000	N/A		\$137,500	\$5,000	\$0

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Senior Portfolio Manager	Responses		26	16	6		28	20	9		40	22	4		59	55	50
	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
	Percentiles	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
		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
Mature, Steady State Investment Program	Responses		16	10	4		21	14	7		28	16	1		41	38	36
	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
	Percentiles	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
		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, New Investment Program	Responses		10	6	2		5	4	2		7	5	2		13	12	11
	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
	Percentiles	75th	\$187,500	\$137,500	N/A		N/A	N/A	N/A		N/A	N/A	N/A		\$212,500	\$65,000	\$5,000
		50th	\$112,500	\$87,500	N/A		N/A	N/A	N/A		N/A	N/A	N/A		\$187,500	\$15,000	\$0
		25th	\$87,500	\$37,500	N/A		N/A	N/A	N/A		N/A	N/A	N/A		\$137,500	\$0	\$0

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Senior Portfolio Manager	Responses		26	16	6		28	20	9		40	22	4		59	55	50
	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
	Percentiles	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
		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
LP Only Type of Investor	Responses		12	7	1		15	9	3		25	13	2		29	26	24
	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
	Percentiles	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
		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 / Direct Investor Type of Investor	Responses		11	7	3		11	9	5		15	9	2		29	28	25
	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
	Percentiles	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
		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

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Senior Portfolio Manager	Responses		26	16	6		28	20	9		40	22	4		59	55	50
	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
	Percentiles	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
		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 Fund Investments >= 100	Responses		15	11	5		11	8	6		18	14	1		18	17	17
	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
	Percentiles	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
		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
Number of Existing Fund Investments <100	Responses		11	5	1		16	12	3		22	9	3		41	38	33
	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
	Percentiles	75th	\$137,500	\$87,500	N/A		\$162,500	\$75,000	N/A		\$162,500	\$35,000	N/A		\$187,500	\$65,000	\$5,000
		50th	\$87,500	\$37,500	N/A		\$137,500	\$35,000	N/A		\$137,500	\$15,000	N/A		\$137,500	\$15,000	\$0
		25th	\$87,500	\$37,500	N/A		\$137,500	\$15,000	N/A		\$112,500	\$15,000	N/A		\$137,500	\$0	\$0

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

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Senior Portfolio Manager	Responses		26	16	6		28	20	9		40	22	4		59	55	50
	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
	Percentiles	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
		50th	\$112,500	\$37,500	\$62,500		\$162,500	\$45,000	\$75,000		\$137,500	\$45,000	\$25,000		\$137,500	\$15,000	\$0
Organization Head Office in North America	Responses										30	13	3				
	Average										\$155,000	\$69,615	\$65,000				
	Percentiles	75th									\$187,500	\$75,000	N/A				
		50th									\$137,500	\$55,000	N/A				
Organization Head Office Not in North America	Responses										10	10	1				
	Average										\$142,500	\$58,000	\$55,000				
	Percentiles	75th									\$137,500	\$125,000	N/A				
		50th									\$137,500	\$15,000	N/A				
Organization Head Office in USA	Responses										27	12	2				
	Average										\$154,167	\$70,833	\$85,000				
	Percentiles	75th									\$187,500	\$105,000	N/A				
		50th									\$162,500	\$55,000	N/A				
	Responses																
	Average																
	Percentiles	75th															
		50th															

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Senior Portfolio Manager	Responses		26	16	6		28	20	9		40	22	4		59	55	50
	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
	Percentiles	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
		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
Office is Located in North America	Responses													47	45	42	
	Average													\$161,968	\$46,333	\$24,226	
	Percentiles	75th												\$187,500	\$85,000	\$15,000	
		50th												\$137,500	\$25,000	\$0	
		25th												\$112,500	\$0	\$0	
Office is Not Located in North America	Responses													12	10	8	
	Average													\$164,583	\$25,500	\$15,625	
	Percentiles	75th												\$212,500	\$45,000	\$0	
		50th												\$162,500	\$15,000	\$0	
		25th												\$137,500	\$0	\$0	

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Senior Portfolio Manager	Responses		26	16	6		28	20	9		40	22	4		59	55	50
	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
	Percentiles	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
		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 Investment Professional is >= 25	Responses		11	7	2		10	6	5		22	12	1		22	21	21
	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
	Percentiles	75th	\$162,500	\$62,500	N/A		\$187,500	\$55,000	\$125,000		\$162,500	\$55,000	N/A		\$137,500	\$35,000	\$0
		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 Investment Professional is < 25	Responses		15	9	4		15	12	4		18	11	3		36	34	29
	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
	Percentiles	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
		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

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Senior Portfolio Manager	Responses		26	16	6		28	20	9		40	22	4		59	55	50
	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
	Percentiles	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
		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
Performance Evaluation Process integrated with Career Planning Process	Responses														16	14	13
	Average														\$170,313	\$51,786	\$44,808
	Percentiles	75th													\$187,500	\$85,000	\$55,000
		50th													\$162,500	\$35,000	\$0
		25th													\$137,500	\$0	\$0
Performance Evaluation Process integrated with Annual Bonus Payment	Responses														36	33	28
	Average														\$183,333	\$56,364	\$29,375
	Percentiles	75th													\$187,500	\$85,000	\$5,000
		50th													\$162,500	\$35,000	\$0
		25th													\$137,500	\$15,000	\$0
Performance Evaluation Process integrated with Additional Compensation	Responses														43	39	36
	Average														\$152,616	\$35,256	\$15,833
	Percentiles	75th													\$162,500	\$55,000	\$0
		50th													\$137,500	\$15,000	\$0
		25th													\$112,500	\$0	\$0

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Senior Portfolio Manager	Responses		26	16	6		28	20	9		40	22	4		59	55	50
	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
	Percentiles	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
		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
Organizations with Additional Incentives (Other Elements) that are Applicable to Compensation	Responses													36	34	32	
	Average													\$159,028	\$38,676	\$28,672	
	Percentiles	75th												\$162,500	\$55,000	\$15,000	
		50th												\$137,500	\$15,000	\$0	
		25th												\$137,500	\$0	\$0	
Organizations with No Additional Incentives (No Other Elements) that are Applicable to Compensation	Responses													23	21	18	
	Average													\$167,935	\$48,810	\$12,500	
	Percentiles	75th												\$187,500	\$85,000	\$0	
		50th												\$137,500	\$25,000	\$0	
		25th												\$137,500	\$0	\$0	

APPENDIX D

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
Portfolio Manager	Responses		35	21	8		29	19	7		37	18	3		66	61	59
	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
	Percentiles	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
		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
Public Pension Type of Organization	Responses		19	10	3		16	10	4		20	5	0		29	27	26
	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
	Percentiles	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
		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
Type of Organizations is Not a Public Pension	Responses		16	11	5		13	10	3		17	14	3		37	34	33
	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
	Percentiles	75th	\$112,500	\$35,000	\$35,000		\$162,500	\$55,000	\$0		\$137,500	\$105,000	\$0		\$137,500	\$85,000	\$15,000
		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

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Portfolio Manager	Responses		35	21	8		29	19	7		37	18	3		66	61	59
	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
	Percentiles	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
		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
Mature, Steady State Investment Program	Responses		24	14	5		21	16	6		27	12	1		44	40	39
	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
	Percentiles	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
		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
Early Development, New Investment Program	Responses		11	7	3		6	2	1		8	5	2		15	15	15
	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		N/A	N/A	N/A		N/A	N/A	N/A		\$137,500	\$15,000	\$0
		50th	\$112,500	\$35,000	N/A		N/A	N/A	N/A		N/A	N/A	N/A		\$112,500	\$5,000	\$0
		25th	\$87,500	\$25,000	N/A		N/A	N/A	N/A		N/A	N/A	N/A		\$87,500	\$0	\$0

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Portfolio Manager	Responses		35	21	8		29	19	7		37	18	3		66	61	59
	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
	Percentiles	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
		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
LP Only Type of Investor	Responses		17	8	2		16	11	2		22	9	2		25	22	21
	Average		\$102,206	\$21,250	\$20,000		\$123,438	\$35,000	\$65,000		\$106,818	\$61,667	\$80,000		\$114,500	\$17,955	\$476
	Percentiles	75th	\$112,500	\$25,000	N/A		\$162,500	\$55,000	\$0		\$112,500	\$105,000	N/A		\$137,500	\$25,000	\$0
		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
LP & Co-Investor / Direct Investor Type of Investor	Responses		15	10	3		11	7	4		13	9	1		37	36	35
	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
	Percentiles	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
		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

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Portfolio Manager	Responses		35	21	8		29	19	7		37	18	3		66	61	59
	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
	Percentiles	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
		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 Existing Fund Investments >= 100	Responses		16	10	6		14	10	5		17	13	0		39	35	34
	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
	Percentiles	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
		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
Number of Existing Fund Investments <100	Responses		19	11	2		15	9	2		20	6	3		27	26	25
	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
	Percentiles	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
		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

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Portfolio Manager	Responses		35	21	8		29	19	7		37	18	3		66	61	59
	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
	Percentiles	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
		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 Performance Evaluation Process in Place	Responses		29	18	7		28	20	7		32	16	1		55	51	50
	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
	Percentiles	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
		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 Annual Performance Evaluation Process in Place	Responses		6	3	1		1	0	0		5	3	2		11	10	9
	Average		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		\$103,409	\$27,000	\$62,500
	Percentiles	75th	N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		\$112,500	\$15,000	\$65,000
		50th	N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		\$112,500	\$0	\$0
		25th	N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		\$87,500	\$0	\$0

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Portfolio Manager	Responses		35	21	8		29	19	7		37	18	3		66	61	59
	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
	Percentiles	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
		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 Professional Designations and Graduate Degrees for Compensation	Responses		16	10	3		17	12	4		24	13	1		32	31	29
	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
	Percentiles	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
		50th	\$112,500	\$25,000	N/A		\$112,500	\$45,000	\$25,000		\$112,500	\$45,000	N/A		\$112,500	\$15,000	\$0
		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 Designations and Graduate Degrees for Compensation	Responses		19	11	5		11	7	3		13	6	2		32	28	28
	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
	Percentiles	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
		50th	\$87,500	\$35,000	\$35,000		\$137,500	\$25,000	N/A		\$112,500	\$75,000	N/A		\$112,500	\$25,000	\$0
		25th	\$62,500	\$15,000	\$25,000		\$112,500	\$15,000	N/A		\$87,500	\$75,000	N/A		\$87,500	\$0	\$0

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Portfolio Manager	Responses		35	21	8		29	19	7		37	18	3		66	61	59
	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
	Percentiles	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
		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 Planning/Career Development Plan in Place at Organization	Responses		18	13	5		16	12	4		17	10	1		31	28	26
	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
	Percentiles	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
		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 Planning/Career Development Plan Not in Place at Organization	Responses		17	8	3		13	8	3		20	9	2		34	32	32
	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
	Percentiles	75th	\$112,500	\$35,000	N/A		\$137,500	\$25,000	N/A		\$137,500	\$95,000	N/A		\$137,500	\$35,000	\$0
		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

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Portfolio Manager	Responses		35	21	8		29	19	7		37	18	3		66	61	59
	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
	Percentiles	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
		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
Office is Located in North America	Responses														56	53	51
	Average														\$124,107	\$43,113	\$21,618
	Percentiles	75th													\$137,500	\$75,000	\$15,000
		50th													\$112,500	\$15,000	\$0
		25th													\$112,500	\$0	\$0
Office is Not Located in North America	Responses														10	8	8
	Average														\$102,500	\$13,750	\$10,625
	Percentiles	75th													\$112,500	\$15,000	\$0
		50th													\$112,500	\$15,000	\$0
		25th													\$87,500	\$0	\$0

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Portfolio Manager	Responses		35	21	8		29	19	7		37	18	3		66	61	59
	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
	Percentiles	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
		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 Investment Professional is >= 25	Responses		16	8	4		14	10	5		20	10	1		31	27	26
	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
	Percentiles	75th	\$112,500	\$35,000	\$25,000		\$162,500	\$55,000	\$85,000		\$112,500	\$95,000	N/A		\$137,500	\$35,000	\$0
		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
Number of Funds Per Investment Professional is < 25	Responses		19	13	4		14	8	2		17	9	2		32	31	30
	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
	Percentiles	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
		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	\$0	\$0

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Portfolio Manager	Responses		35	21	8		29	19	7		37	18	3		66	61	59
	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
	Percentiles	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
		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
Performance Evaluation Process integrated with Career Planning Process	Responses														19	18	17
	Average														\$116,447	\$31,111	\$22,353
	Percentiles	75th													\$137,500	\$65,000	\$35,000
		50th													\$112,500	\$15,000	\$5,000
		25th													\$87,500	\$5,000	\$0
Performance Evaluation Process integrated with Annual Bonus Payment	Responses														39	37	36
	Average														\$124,679	\$50,946	\$15,833
	Percentiles	75th													\$137,500	\$85,000	\$5,000
		50th													\$112,500	\$25,000	\$0
		25th													\$112,500	\$15,000	\$0
Performance Evaluation Process integrated with Additional Compensation	Responses														57	52	50
	Average														\$120,833	\$38,846	\$20,550
	Percentiles	75th													\$137,500	\$65,000	\$5,000
		50th													\$112,500	\$15,000	\$0
		25th													\$112,500	\$0	\$0

			2006				2007				2008				2009		
			Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Portfolio Manager	Responses		35	21	8		29	19	7		37	18	3		66	61	59
	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
	Percentiles	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
		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
Organizations with Additional Incentives (Other Elements) that are Applicable to Compensation	Responses														29	28	27
	Average														\$118,534	\$25,357	\$12,037
	Percentiles	75th													\$137,500	\$25,000	\$5,000
		50th													\$112,500	\$15,000	\$0
		25th													\$112,500	\$0	\$0
Organizations with No Additional Incentives (No Other Elements) that are Applicable to Compensation	Responses														37	33	32
	Average														\$122,635	\$51,061	\$26,953
	Percentiles	75th													\$137,500	\$85,000	\$25,000
		50th													\$112,500	\$25,000	\$0
		25th													\$112,500	\$0	\$0

APPENDIX E

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
Senior Associate	Responses	28	16	3		15	7	4		25	13	1		36	31	29
	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
	Percentiles	75th	\$112,500	\$35,000	N/A	\$112,500	\$105,000	\$115,000		\$112,500	\$65,000	N/A		\$87,500	\$25,000	\$0
		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
Public Pension Type of Organization	Responses	17	8	1		7	1	2		13	5	0		24	20	19
	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
	Percentiles	75th	\$112,500	\$35,000	N/A	N/A	N/A	N/A		\$112,500	\$25,000	N/A		\$87,500	\$15,000	\$0
		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
Type of Organizations is Not a Public Pension	Responses	11	8	2		8	6	2		12	9	1		12	11	10
	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
	Percentiles	75th	\$112,500	\$25,000	\$0	N/A	N/A	N/A		\$112,500	\$65,000	\$0		\$112,500	\$85,000	\$0
		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

		2006				2007				2008				2009		
		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Senior Associate	Responses	28	16	3		15	7	4		25	13	1		36	31	29
	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
	Percentiles	75th	\$112,500	\$35,000	N/A	\$112,500	\$105,000	\$115,000		\$112,500	\$65,000	N/A		\$87,500	\$25,000	\$0
		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
Mature, Steady State Investment Program	Responses	14	8	1		10	5	3		19	9	0		25	21	21
	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
	Percentiles	75th	\$112,500	\$25,000	N/A	\$112,500	\$105,000	N/A		\$112,500	\$75,000	N/A		\$87,500	\$25,000	\$0
		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, New Investment Program	Responses	14	8	2		4	2	1		4	3	1		7	6	4
	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
	Percentiles	75th	\$112,500	\$65,000	N/A	N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A
		50th	\$87,500	\$25,000	N/A	N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A
		25th	\$62,500	\$15,000	N/A	N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A

		2006				2007				2008				2009		
		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Senior Associate	Responses	28	16	3		15	7	4		25	13	1		36	31	29
	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
	Percentiles	75th	\$112,500	\$35,000	N/A	\$112,500	\$105,000	\$115,000		\$112,500	\$65,000	N/A		\$87,500	\$25,000	\$0
		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
LP Only Type of Investor	Responses	15	8	1		6	4	1		10	5	1		19	17	18
	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
	Percentiles	75th	\$112,500	\$25,000	N/A	N/A	N/A	N/A		\$112,500	\$75,000	N/A		\$87,500	\$5,000	\$0
		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 / Direct Investor Type of Investor	Responses	11	7	2		8	3	3		13	8	0		17	14	11
	Average	\$82,955	\$39,286	\$90,000		N/A	N/A	N/A		\$110,577	\$42,500	N/A		\$93,382	\$36,071	\$455
	Percentiles	75th	\$112,500	\$65,000	N/A	N/A	N/A	N/A		\$112,500	\$45,000	N/A		\$112,500	\$55,000	\$0
		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

		2006				2007				2008				2009		
		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Senior Associate	Responses	28	16	3		15	7	4		25	13	1		36	31	29
	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
	Percentiles	75th	\$112,500	\$35,000	N/A	\$112,500	\$105,000	\$115,000		\$112,500	\$65,000	N/A		\$87,500	\$25,000	\$0
		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 Fund Investments >= 100	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
	Percentiles	75th	N/A	N/A	N/A	\$112,500	\$105,000	N/A		\$112,500	\$75,000	N/A		\$87,500	\$15,000	\$0
		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
Number of Existing Fund Investments <100	Responses	19	9	1		5	1	1		13	5	1		17	15	13
	Average	\$94,079	\$32,778	\$105,000		N/A	N/A	N/A		\$93,269	\$21,000	\$115,000		\$90,441	\$28,667	\$385
	Percentiles	75th	\$112,500	\$35,000	N/A	N/A	N/A	N/A		\$112,500	\$25,000	N/A		\$112,500	\$55,000	\$0
		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

		2006				2007				2008				2009		
		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Senior Associate	Responses	28	16	3		15	7	4		25	13	1		36	31	29
	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
	Percentiles	75th	\$112,500	\$35,000	N/A	\$112,500	\$105,000	\$115,000		\$112,500	\$65,000	N/A		\$87,500	\$25,000	\$0
		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 Designations and Graduate Degrees for Compensation	Responses	11	7	0		8	1	2		14	10	0		19	15	13
	Average	\$101,136	\$25,000	N/A		N/A	N/A	N/A		\$100,000	\$35,000	N/A		\$84,868	\$24,667	\$769
	Percentiles	75th	\$112,500	\$35,000	N/A	N/A	N/A	N/A		\$112,500	\$55,000	N/A		\$112,500	\$45,000	\$0
		50th	\$112,500	\$25,000	N/A	N/A	N/A	N/A		\$87,500	\$25,000	N/A		\$87,500	\$5,000	\$0
		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 Designations and Graduate Degrees for Compensation	Responses	17	9	3		7	6	2		11	4	1		16	15	15
	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
	Percentiles	75th	\$87,500	\$65,000	N/A	N/A	N/A	N/A		\$137,500	\$65,000	N/A		\$87,500	\$15,000	\$0
		50th	\$62,500	\$25,000	N/A	N/A	N/A	N/A		\$112,500	\$55,000	N/A		\$87,500	\$0	\$0
		25th	\$62,500	\$15,000	N/A	N/A	N/A	N/A		\$62,500	\$45,000	N/A		\$62,500	\$0	\$0

		2006				2007				2008				2009		
		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Senior Associate	Responses	28	16	3		15	7	4		25	13	1		36	31	29
	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
	Percentiles	75th	\$112,500	\$35,000	N/A	\$112,500	\$105,000	\$115,000		\$112,500	\$65,000	N/A		\$87,500	\$25,000	\$0
		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 Planning/Career Development Plan in Place at Organization	Responses	15	11	2		9	4	3		14	9	0		20	17	15
	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
	Percentiles	75th	\$112,500	\$55,000	N/A	N/A	N/A	N/A		\$112,500	\$75,000	N/A		\$112,500	\$25,000	\$0
		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 Planning/Career Development Plan Not in Place at Organization	Responses	13	5	1		6	3	1		10	4	1		16	14	14
	Average	\$77,885	\$29,000	\$75,000		N/A	N/A	N/A		\$92,500	\$45,000	\$115,000		\$78,125	\$20,357	\$357
	Percentiles	75th	\$87,500	\$25,000	N/A	N/A	N/A	N/A		\$112,500	\$55,000	N/A		\$87,500	\$25,000	\$0
		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

		2006				2007				2008				2009		
		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Senior Associate	Responses	28	16	3		15	7	4		25	13	1		36	31	29
	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
	Percentiles	75th	\$112,500	\$35,000	N/A	\$112,500	\$105,000	\$115,000		\$112,500	\$65,000	N/A		\$87,500	\$25,000	\$0
		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 Investment Professional is >= 25	Responses	10	6	1		8	4	2		10	5	0		15	12	13
	Average	\$100,000	\$33,333	\$15,000		N/A	N/A	N/A		\$97,500	\$55,000	\$0		\$79,167	\$5,000	\$2,692
	Percentiles	75th	\$112,500	\$55,000	\$0	N/A	N/A	N/A		\$112,500	\$75,000	\$0		\$87,500	\$5,000	\$0
		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 Investment Professional is < 25	Responses	18	10	2		6	3	2		15	9	1		19	17	14
	Average	\$86,111	\$31,000	\$90,000		N/A	N/A	N/A		\$99,167	\$43,889	\$115,000		\$88,816	\$28,529	\$357
	Percentiles	75th	\$112,500	\$35,000	\$0	N/A	N/A	N/A		\$112,500	\$55,000	\$0		\$112,500	\$45,000	\$0
		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

		2006				2007				2008				2009		
		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Senior Associate	Responses	28	16	3		15	7	4		25	13	1		36	31	29
	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
	Percentiles	75th	\$112,500	\$35,000	N/A	\$112,500	\$105,000	\$115,000		\$112,500	\$65,000	N/A		\$87,500	\$25,000	\$0
		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
Performance Evaluation Process integrated with Career Planning Process	Responses													12	10	8
	Average													\$89,583	\$22,000	\$3,750
	Percentiles	75th												\$112,500	\$25,000	\$0
		50th												\$87,500	\$5,000	\$0
		25th												\$62,500	\$0	\$0
Performance Evaluation Process integrated with Annual Bonus Payment	Responses													19	17	14
	Average													\$94,079	\$38,235	\$2,500
	Percentiles	75th												\$112,500	\$55,000	\$0
		50th												\$87,500	\$25,000	\$0
		25th												\$87,500	\$15,000	\$0
Performance Evaluation Process integrated with Additional Compensation	Responses													30	25	25
	Average													\$80,833	\$11,200	\$1,400
	Percentiles	75th												\$87,500	\$15,000	\$0
		50th												\$87,500	\$0	\$0
		25th												\$62,500	\$0	\$0

		2006				2007				2008				2009		
		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Senior Associate	Responses	28	16	3		15	7	4		25	13	1		36	31	29
	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
	Percentiles	75th	\$112,500	\$35,000	N/A	\$112,500	\$105,000	\$115,000		\$112,500	\$65,000	N/A		\$87,500	\$25,000	\$0
		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
Organizations with Additional Incentives (Other Elements) that are Applicable to Compensation	Responses													21	19	18
	Average													\$83,929	\$16,316	\$2,222
	Percentiles	75th												\$87,500	\$25,000	\$0
		50th												\$87,500	\$5,000	\$0
		25th												\$62,500	\$0	\$0
Organizations with No Additional Incentives (No Other Elements) that are Applicable to Compensation	Responses													15	12	11
	Average													\$87,500	\$28,750	\$0
	Percentiles	75th												\$112,500	\$45,000	\$0
		50th												\$87,500	\$5,000	\$0
		25th												\$62,500	\$0	\$0

APPENDIX F

Associate Historical Data

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

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

		2006				2007				2008				2009		
		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	ShortTerm	Long Term		Salary	Short Term	Long Term
Associate	Responses	13	9	1		17	9	2		23	8	0		18	16	13
	Average	\$74,038	\$25,000	\$85,000		\$78,676	\$33,889	\$90,000		\$74,457	\$53,750	N/A		\$76,389	\$23,750	\$385
	Percentiles	75th	\$87,500	\$25,000	N/A	\$87,500	\$45,000	N/A		\$87,500	\$65,000	N/A		\$87,500	\$55,000	\$0
		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 Designations and Graduate Degrees for Compensation	Responses	7	5	1		11	4	1		12	6			14	13	11
	Average	N/A	N/A	N/A		\$78,409	\$30,000	\$105,000		\$75,000	\$41,667	N/A		\$75,000	\$22,308	\$455
	Percentiles	75th	N/A	N/A	N/A	\$87,500	\$35,000	N/A		\$87,500	\$65,000	N/A		\$87,500	\$55,000	\$0
		50th	N/A	N/A	N/A	\$87,500	\$25,000	N/A		\$87,500	\$25,000	N/A		\$87,500	\$0	\$0
		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 Designations and Graduate Degrees for Compensation	Responses	6	4	0		6	5	1		11	2	0		4	3	2
	Average	N/A	N/A	N/A		N/A	N/A	N/A		\$73,864	\$90,000	N/A		N/A	N/A	N/A
	Percentiles	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
		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
		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

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

APPENDIX G

Analyst Historical Data

		2006				2007				2008				2009			
		Salary	Short Term	Long Term		Salary	Short Term	Long Term		Salary	Short Term	Long Term		Salary	Short Term	Long Term	
Analyst	Responses	20	8	2		25	12	5		26	8	1		10	7	4	
	Average	\$60,000	\$13,750	\$5,000		\$71,500	\$20,000	\$35,000		\$58,654	\$22,500	\$55,000		\$62,500	\$1,429	\$0	
	Percentiles	75th	\$62,500	\$15,000	N/A		\$87,500	\$25,000	\$65,000		\$62,500	\$25,000	N/A		\$62,500	\$5,000	\$0
		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
Public Pension Type of Organization	Responses	12	3	0		15	6	2		14	4	0		5	3	2	
	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	
	Percentiles	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
		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
Type of Organizations is Not a Public Pension	Responses	8	5	2		10	6	3		12	4	1		5	4	2	
	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	
	Percentiles	75th	N/A	N/A	N/A		\$87,500	\$35,000	\$0		\$62,500	\$15,000	\$0		N/A	N/A	N/A
		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

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

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

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

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

APPENDIX H

2010 Detailed Analysis Data

		Senior Vice President / Chief Investment Officer				Vice President			Senior Portfolio Manager			Portfolio Manager			Senior Associate			Associate			Analyst					
Position Total	Responses	53	48	45		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		\$196,371	\$65,357	\$33,214		\$182,500	\$42,545	\$22,850		\$120,833	\$39,262	\$20,127	\$85,417	\$21,129	\$13,379	\$76,389	\$23,750	\$385	\$62,500	\$1,429	\$0	
	75th	\$237,500	\$105,000	\$0		\$237,500	\$115,000	\$25,000		\$187,500	\$75,000	\$5,000		\$137,500	\$65,000	\$5,000	\$87,500	\$25,000	\$0	\$87,500	\$55,000	\$0	\$62,500	\$5,000	\$0	
	Percentiles	50th	\$212,500	\$25,000	\$0		\$187,500	\$45,000	\$0		\$137,500	\$15,000	\$0		\$112,500	\$15,000	\$0	\$87,500	\$5,000	\$0	\$87,500	\$0	\$0	\$62,500	\$0	\$0
	25th	\$162,500	\$0	\$0		\$137,500	\$15,000	\$0		\$137,500	\$0	\$0		\$112,500	\$0	\$0	\$62,500	\$0	\$0	\$62,500	\$0	\$0	\$37,500	\$0	\$0	
Endowment/Foundation Type of Organization	Responses	10	9	8		4	4	4		7	6	5		5	5	5	1	1	1	1	1	1	2	2	0	
	Average	\$245,000	\$53,333	\$17,500		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	
	75th	\$287,500	\$85,000	\$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	
	Percentiles	50th	\$237,500	\$35,000	\$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	
	25th	\$212,500	\$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	
Public Pension Type of Organization	Responses	19	16	14		11	10	10		22	21	21		29	27	26	24	20	19	10	10	9	5	3	2	
	Average	\$186,184	\$12,813	\$6,429		\$160,227	\$52,500	\$68,000		\$132,955	\$18,810	\$14,881		\$112,500	\$22,037	\$12,692	\$80,208	\$10,500	\$15,779	\$77,500	\$21,000	\$556	N/A	N/A	N/A	
	75th	\$212,500	\$15,000	\$0		\$187,500	\$65,000	\$55,000		\$137,500	\$25,000	\$0		\$137,500	\$25,000	\$5,000	\$87,500	\$15,000	\$0	\$87,500	\$55,000	\$0	N/A	N/A	N/A	
	Percentiles	50th	\$187,500	\$0	\$0		\$162,500	\$35,000	\$0		\$137,500	\$0	\$0		\$112,500	\$0	\$0	\$87,500	\$0	\$0	\$87,500	\$0	\$0	N/A	N/A	N/A
	25th	\$137,500	\$0	\$0		\$137,500	\$0	\$0		\$87,500	\$0	\$0		\$87,500	\$0	\$0	\$62,500	\$0	\$0	\$62,500	\$0	\$0	N/A	N/A	N/A	
Type of Organizations is Not a Public Pension	Responses	34	32	31		20	18	18		37	34	29		37	34	33	12	11	10	8	6	4	5	4	2	
	Average	\$233,824	\$77,031	\$32,339		\$216,250	\$72,500	\$13,889		\$180,068	\$57,206	\$28,621		\$127,365	\$52,941	\$25,985	\$95,833	\$40,455	\$1,000	N/A	N/A	N/A	N/A	N/A	N/A	
	75th	\$262,500	\$155,000	\$45,000		\$237,500	\$125,000	\$5,000		\$212,500	\$85,000	\$25,000		\$137,500	\$85,000	\$15,000	\$112,500	\$85,000	\$0	N/A	N/A	N/A	N/A	N/A	N/A	
	Percentiles	50th	\$212,500	\$65,000	\$0		\$187,500	\$45,000	\$0		\$162,500	\$35,000	\$0		\$112,500	\$25,000	\$0	\$112,500	\$25,000	\$0	N/A	N/A	N/A	N/A	N/A	
	25th	\$187,500	\$5,000	\$0		\$137,500	\$25,000	\$0		\$137,500	\$5,000	\$0		\$112,500	\$15,000	\$0	\$62,500	\$5,000	\$0	N/A	N/A	N/A	N/A	N/A	N/A	

[illegible]

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

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

		Senior Vice President / Chief Investment Officer			Vice President			Senior Portfolio Manager			Portfolio Manager			Senior Associate			Associate			Analyst		
Position Total	Responses	53	48	45	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	\$196,371	\$65,357	\$33,214	\$162,500	\$42,545	\$22,850	\$120,833	\$39,262	\$20,127	\$85,417	\$21,129	\$1,379	\$76,389	\$23,750	\$385	\$62,500	\$1,429	\$0
	75th Percentiles	\$237,500	\$105,000	\$0	\$237,500	\$115,000	\$25,000	\$187,500	\$75,000	\$5,000	\$137,500	\$65,000	\$5,000	\$87,500	\$25,000	\$0	\$87,500	\$55,000	\$0	\$62,500	\$5,000	\$0
	50th	\$212,500	\$25,000	\$0	\$187,500	\$45,000	\$0	\$137,500	\$15,000	\$0	\$112,500	\$15,000	\$0	\$87,500	\$5,000	\$0	\$87,500	\$0	\$0	\$62,500	\$0	\$0
	25th	\$162,500	\$0	\$0	\$137,500	\$15,000	\$0	\$137,500	\$0	\$0	\$112,500	\$0	\$0	\$62,500	\$0	\$0	\$62,500	\$0	\$0	\$37,500	\$0	\$0
There is an Annual Performance Evaluation Process in Place	Responses	44	42	39	31	28	28	50	46	41	55	51	50	33	28	26	17	15	12	8	6	4
	Average	\$224,432	\$60,595	\$26,859	\$196,371	\$65,357	\$33,214	\$169,000	\$49,783	\$26,890	\$124,318	\$41,667	\$12,500	\$87,500	\$23,393	\$1,538	\$77,206	\$25,333	\$417	N/A	N/A	N/A
	75th Percentiles	\$237,500	\$145,000	\$15,000	\$237,500	\$115,000	\$25,000	\$187,500	\$85,000	\$5,000	\$137,500	\$75,000	\$5,000	\$112,500	\$25,000	\$0	\$87,500	\$55,000	\$0	N/A	N/A	N/A
	50th	\$212,500	\$35,000	\$0	\$187,500	\$45,000	\$0	\$162,500	\$25,000	\$0	\$112,500	\$15,000	\$0	\$87,500	\$5,000	\$0	\$87,500	\$5,000	\$0	N/A	N/A	N/A
	25th	\$162,500	\$0	\$0	\$137,500	\$15,000	\$0	\$137,500	\$0	\$0	\$112,500	\$5,000	\$0	\$62,500	\$0	\$0	\$62,500	\$0	\$0	N/A	N/A	N/A
There is No Annual Performance Evaluation Process in Place	Responses	9	6	5	0	0	0	9	9	9	11	10	9	3	3	3	1	1	1	2	1	0
	Average	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$103,409	\$27,000	\$62,500	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	75th Percentiles	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$112,500	\$15,000	\$65,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	50th	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$112,500	\$0	\$0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	25th	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$87,500	\$0	\$0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

		Senior Vice President / Chief Investment Officer			Vice President			Senior Portfolio Manager			Portfolio Manager			Senior Associate			Associate			Analyst		
Position Total	Responses	53	48	45	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	\$196,371	\$65,357	\$33,214	\$162,500	\$42,545	\$22,850	\$120,833	\$39,262	\$20,127	\$85,417	\$21,129	\$1,379	\$76,389	\$23,750	\$385	\$62,500	\$1,429	\$0
	75th Percentiles	\$237,500	\$105,000	\$0	\$237,500	\$115,000	\$25,000	\$187,500	\$75,000	\$5,000	\$137,500	\$65,000	\$5,000	\$87,500	\$25,000	\$0	\$87,500	\$55,000	\$0	\$62,500	\$5,000	\$0
	50th	\$212,500	\$25,000	\$0	\$187,500	\$45,000	\$0	\$137,500	\$15,000	\$0	\$112,500	\$15,000	\$0	\$87,500	\$5,000	\$0	\$87,500	\$0	\$0	\$62,500	\$0	\$0
	25th	\$162,500	\$0	\$0	\$137,500	\$15,000	\$0	\$137,500	\$0	\$0	\$112,500	\$0	\$0	\$62,500	\$0	\$0	\$62,500	\$0	\$0	\$37,500	\$0	\$0
Organization Recognizes Professional Designations and Graduate Degrees for Compensation	Responses	27	26	23	21	20	20	30	28	27	32	31	29	19	15	13	14	13	11	5	4	2
	Average	\$231,944	\$53,269	\$31,848	\$201,786	\$73,500	\$43,500	\$155,833	\$47,500	\$37,870	\$126,563	\$33,710	\$12,069	\$84,868	\$24,667	\$769	\$75,000	\$22,308	\$455	N/A	N/A	N/A
	75th Percentiles	\$237,500	\$115,000	\$0	\$237,500	\$155,000	\$25,000	\$162,500	\$85,000	\$75,000	\$137,500	\$65,000	\$5,000	\$112,500	\$45,000	\$0	\$87,500	\$55,000	\$0	N/A	N/A	N/A
	50th	\$212,500	\$25,000	\$0	\$187,500	\$55,000	\$5,000	\$137,500	\$25,000	\$0	\$112,500	\$15,000	\$0	\$87,500	\$5,000	\$0	\$87,500	\$0	\$0	N/A	N/A	N/A
	25th	\$187,500	\$0	\$0	\$162,500	\$5,000	\$0	\$137,500	\$0	\$0	\$112,500	\$0	\$0	\$62,500	\$0	\$0	\$62,500	\$0	\$0	N/A	N/A	N/A
Organization does not Recognize Professional Designations and Graduate Degrees for Compensation	Responses	25	21	20	10	8	8	28	26	23	32	28	28	16	15	15	4	3	2	5	3	2
	Average	\$200,500	\$59,048	\$15,000	\$185,000	\$45,000	\$7,500	\$170,536	\$37,885	\$5,217	\$115,625	\$42,857	\$25,625	\$85,938	\$19,000	\$2,000	N/A	N/A	N/A	N/A	N/A	N/A
	75th Percentiles	\$212,500	\$105,000	\$0	\$187,500	\$35,000	\$0	\$187,500	\$55,000	\$0	\$137,500	\$75,000	\$5,000	\$87,500	\$15,000	\$0	N/A	N/A	N/A	N/A	N/A	N/A
	50th	\$187,500	\$25,000	\$0	\$137,500	\$35,000	\$0	\$162,500	\$15,000	\$0	\$112,500	\$25,000	\$0	\$87,500	\$0	\$0	N/A	N/A	N/A	N/A	N/A	N/A
	25th	\$137,500	\$0	\$0	\$137,500	\$15,000	\$0	\$112,500	\$0	\$0	\$87,500	\$0	\$0	\$62,500	\$0	\$0	N/A	N/A	N/A	N/A	N/A	N/A

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

[illegible]

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

Position Total	Senior Vice President / Chief Investment Officer				Vice President			Senior Portfolio Manager			Portfolio Manager			Senior 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		
	Average																					
	Percentiles																					
	75th																					
	50th																					
	25th																					
Performance Evaluation Process integrated with Career Planning Process	Responses																					
	13 10 9				9 9 9			16 14 13			19 18 17			12 10 8			4 3 3			2 1 0		
	Average				N/A N/A N/A			\$170,313 \$51,786 \$44,808			\$116,447 \$31,111 \$22,353			\$89,583 \$22,000 \$1,750			N/A N/A N/A			N/A N/A N/A		
	75th				N/A N/A N/A			\$187,500 \$85,000 \$55,000			\$137,500 \$65,000 \$35,000			\$112,500 \$25,000 \$0			N/A N/A N/A			N/A N/A N/A		
	Percentiles				N/A N/A N/A			\$162,500 \$35,000 \$0			\$112,500 \$15,000 \$5,000			\$87,500 \$5,000 \$0			N/A N/A N/A			N/A N/A N/A		
Performance Evaluation Process integrated with Annual Bonus Payment	Responses																					
	30 28 25				25 23 22			36 33 28			39 37 36			19 17 14			9 8 7			4 3 2		
	Average				\$235,833 \$83,036 \$39,500			\$192,500 \$79,348 \$39,545			\$124,679 \$50,946 \$15,833			\$94,079 \$38,235 \$2,500			N/A N/A N/A			N/A N/A N/A		
	75th				\$262,500 \$155,000 \$55,000			\$187,500 \$85,000 \$5,000			\$137,500 \$85,000 \$5,000			\$112,500 \$55,000 \$0			N/A N/A N/A			N/A N/A N/A		
	Percentiles				\$212,500 \$155,000 \$25,000			\$187,500 \$65,000 \$0			\$162,500 \$35,000 \$0			\$112,500 \$25,000 \$0			N/A N/A N/A			N/A N/A N/A		
Performance Evaluation Process integrated with Additional Compensation	Responses																					
	45 41 38				20 17 18			43 39 36			57 52 50			30 25 25			14 12 10			10 7 4		
	Average				\$208,611 \$55,122 \$27,566			\$202,500 \$67,353 \$29,583			\$152,616 \$35,256 \$15,833			\$120,833 \$38,846 \$20,550			\$80,833 \$11,200 \$1,400			\$76,786 \$20,833 \$500		
	75th				\$237,500 \$105,000 \$15,000			\$237,500 \$155,000 \$25,000			\$162,500 \$55,000 \$0			\$137,500 \$65,000 \$5,000			\$87,500 \$15,000 \$0			\$87,500 \$35,000 \$0		
	Percentiles				\$187,500 \$45,000 \$0			\$187,500 \$45,000 \$0			\$137,500 \$15,000 \$0			\$112,500 \$15,000 \$0			\$87,500 \$0 \$0			\$87,500 \$0 \$0		
	25th				\$162,500 \$0 \$0			\$137,500 \$15,000 \$0			\$112,500 \$0 \$0			\$87,500 \$0 \$0			\$62,500 \$0 \$0			\$62,500 \$0 \$0		

		Senior Vice President / Chief Investment Officer			Vice President			Senior Portfolio Manager			Portfolio Manager			Senior Associate			Associate			Analyst		
Position Total	Responses	53	48	45	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	\$196,371	\$65,357	\$33,214	\$162,500	\$42,545	\$22,850	\$120,833	\$39,262	\$20,127	\$85,417	\$21,129	\$1,379	\$76,389	\$23,750	\$385	\$62,500	\$1,429	\$0
	75th	\$237,500	\$105,000	\$0	\$237,500	\$115,000	\$25,000	\$187,500	\$75,000	\$5,000	\$137,500	\$65,000	\$5,000	\$87,500	\$25,000	\$0	\$87,500	\$55,000	\$0	\$62,500	\$5,000	\$0
	50th	\$212,500	\$25,000	\$0	\$187,500	\$45,000	\$0	\$137,500	\$15,000	\$0	\$112,500	\$15,000	\$0	\$87,500	\$5,000	\$0	\$87,500	\$0	\$0	\$62,500	\$0	\$0
	25th	\$162,500	\$0	\$0	\$137,500	\$15,000	\$0	\$137,500	\$0	\$0	\$112,500	\$0	\$0	\$62,500	\$0	\$0	\$62,500	\$0	\$0	\$37,500	\$0	\$0
Organizations with Additional Incentives (Other Elements) that are Applicable to 2009 Compensation	Responses	27	24	20	20	18	19	36	34	32	29	28	27	21	19	18	7	6	5	6	4	3
	Average	\$231,944	\$46,875	\$32,625	\$181,250	\$73,611	\$48,421	\$159,028	\$38,676	\$28,672	\$118,534	\$25,357	\$12,037	\$83,929	\$16,316	\$2,222	N/A	N/A	N/A	N/A	N/A	N/A
	75th	\$262,500	\$85,000	\$0	\$212,500	\$155,000	\$55,000	\$162,500	\$55,000	\$15,000	\$137,500	\$25,000	\$5,000	\$87,500	\$25,000	\$0	N/A	N/A	N/A	N/A	N/A	N/A
	50th	\$212,500	\$25,000	\$0	\$162,500	\$45,000	\$5,000	\$137,500	\$15,000	\$0	\$112,500	\$15,000	\$0	\$87,500	\$5,000	\$0	N/A	N/A	N/A	N/A	N/A	N/A
	25th	\$162,500	\$0	\$0	\$137,500	\$25,000	\$0	\$137,500	\$0	\$0	\$112,500	\$0	\$0	\$62,500	\$0	\$0	N/A	N/A	N/A	N/A	N/A	N/A
Organizations with No Additional Incentives (No Other Elements) that are Applicable to 2009 Compensation	Responses	26	24	25	11	10	9	23	21	18	37	33	32	15	12	11	11	10	8	4	3	1
	Average	\$200,962	\$64,375	\$17,600	\$223,864	\$50,500	\$1,111	\$167,935	\$48,810	\$12,500	\$122,635	\$51,061	\$26,953	\$87,500	\$28,750	\$0	\$82,955	\$29,500	\$625	N/A	N/A	N/A
	75th	\$212,500	\$155,000	\$0	\$237,500	\$85,000	\$0	\$187,500	\$85,000	\$0	\$137,500	\$85,000	\$25,000	\$112,500	\$45,000	\$0	\$87,500	\$65,000	\$0	N/A	N/A	N/A
	50th	\$187,500	\$25,000	\$0	\$212,500	\$35,000	\$0	\$137,500	\$25,000	\$0	\$112,500	\$25,000	\$0	\$87,500	\$5,000	\$0	\$87,500	\$0	\$0	N/A	N/A	N/A
	25th	\$162,500	\$0	\$0	\$162,500	\$0	\$0	\$137,500	\$0	\$0	\$112,500	\$0	\$0	\$62,500	\$0	\$0	\$62,500	\$0	\$0	N/A	N/A	N/A