



INSTITUTIONAL
LIMITED PARTNERS
ASSOCIATION

ILPA INDUSTRY INTELLIGENCE

LIMITED PARTNERS COMPENSATION SURVEY

DECEMBER 2020



The Institutional Limited Partners Association (ILPA) engages, empowers and connects limited partners to maximize their performance on an individual, institutional and collective basis. With 550+ member organizations representing more than USD 2 trillion of private equity assets under management, ILPA is the only global association dedicated exclusively to advancing the interests of LPs and their beneficiaries through best-in-class education, content, advocacy and events.

TABLE OF CONTENTS

Overview and Objectives	4
Methodology and Areas of Insight	5
Respondent Profile	6
Key Findings: What LPs Need to Know	8
All-in Compensation and Notable Trends	9
Survey Results: In Detail	11
Base Salary	11
Bonus Eligibility	14
Short-Term Bonus In Detail	16
Long-Term Bonus In Detail	20
Staffing Trends and Perceptions	23
Work Satisfaction and Preferences	26
Key Findings: What LPs Need to Do	30
Appendix	
Methodology	31
Position Definitions	32
Exchange Rates	34
League Tables	35
Chief Investment Officer	35
Head of Alternatives	41
Head of Private Equity	47
Senior Portfolio Manager	53
Legal and Compliance	59
Core Services Manager	65
Portfolio Manager	71
Senior Associate	77
Associate	83
Analyst	89

OVERVIEW AND OBJECTIVES

ILPA recognizes the critical role that access to data and insight plays in empowering limited partners (LPs) to maximize their performance on an individual, institutional and collective basis. ILPA has offered its annual LP compensation survey for over a decade and has seen the depth and breadth of the insight we offer grow as our membership base becomes larger and more diverse.

Beginning in 2019, ILPA engaged McKinley Advisors to expand our survey with the aim of offering an even deeper understanding of industry compensation trends, peer practices and work satisfaction indicators. The result is an increasingly comprehensive assessment of the LP workforce, with an expanding set of analysis across a variety of demographics.

Many LPs have signaled that attracting, retaining and incentivizing talent is atop their lists of strategic priorities. Our hope is that the data and findings provided in this survey equip LPs with actionable insights that enable them to compete for and retain the very best talent the industry has to offer.

METHODOLOGY

The insights within this report were drawn from an ILPA member survey conducted in the third quarter of 2020. ILPA invited 5,000+ contacts across more than 550 member organizations to take the survey; participants self-reported compensation as of September 1, 2020 and provided their perspective on working at LP organizations. Survey findings were supplemented by comments drawn from calls with members as part of the ILPA *LP Insights Program*.

In total, 537 survey questionnaires were submitted for a response rate of 10.1%. Respondents were asked to provide their compensation figures in local currency. To compare compensation across all regions, all values in this report are expressed in USD, based on exchange rates set on September 1, 2020. Additional information regarding survey methodology, including definitions and exchange rates, can be found in the appendix.

WHILE COVID-19 HAS IMPACTED LP ORGANIZATIONS IN NUMEROUS WAYS THIS YEAR, GIVEN THE TIME PERIOD SURVEYED, THE COMPENSATION DATA CONTAINED HEREIN SHOWS LITTLE SIGN OF BEING INFLUENCED BY THE PANDEMIC.

AREAS OF INSIGHT

This report highlights recent trends in compensation, staffing and drivers of work satisfaction. Specifically, among other topics, respondents provided insights into:

- Their compensation as of September 1, 2020, and any adjustments to compensation which occurred over the prior 12-month period
- What, if any, short-term and long-term bonus compensation they were eligible to receive, were actually paid and the variables which influenced those payouts
- The size of their investment teams and number of GP relationships that they and their teams were responsible for managing
- What aspects of their jobs they value and seek out in employment, beyond monetary compensation

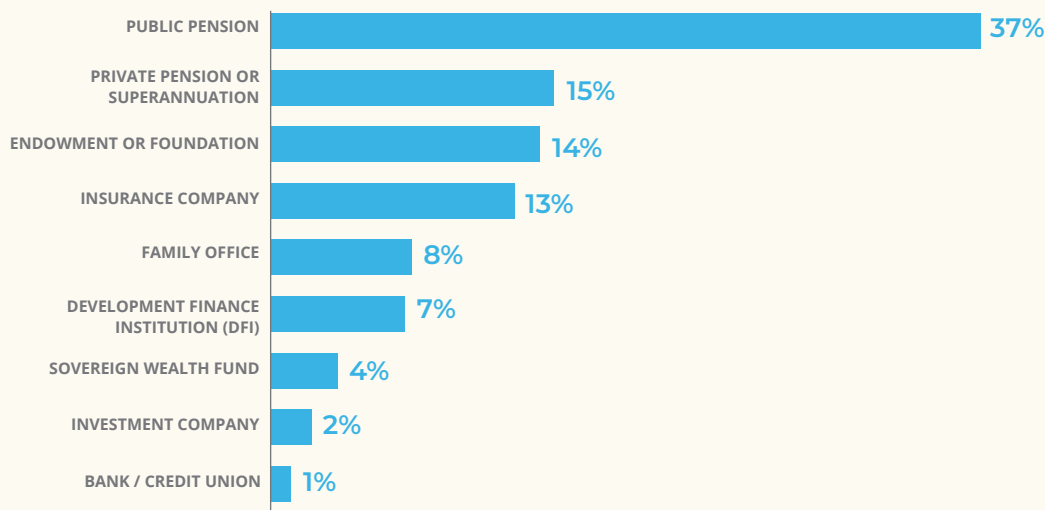
The LP Insights Program is a systematic effort to connect one-on-one with representatives of every ILPA member organization to capture the most pressing issues, challenges and opportunities associated with being an LP. In 2020, ILPA will conduct over 200 LP Insights conversations, leveraging those exchanges to generate actionable research for the exclusive use of the ILPA membership.

McKinley deployed a dynamic survey instrument (i.e., not all questions were delivered to all respondents) and sample sizes by question will vary throughout. Responses may not sum to 100% due to rounding or the ability to select more than one option. Due to sample size constraints, smaller segments may not appear in all sections of our analysis and segments with fewer than five responses are not shown in league tables.

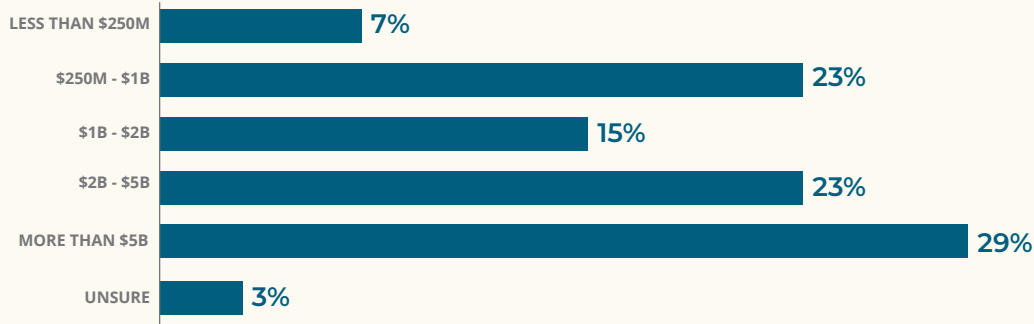
RESPONDENT PROFILE

ILPA serves a growing, diverse and global collection of LPs. Members who responded to this survey come from a variety of LP-types, program sizes, geographies and roles within their organizations.

WHICH OF THE FOLLOWING LP-TYPES BEST DESCRIBES YOUR ORGANIZATION? (N=474)



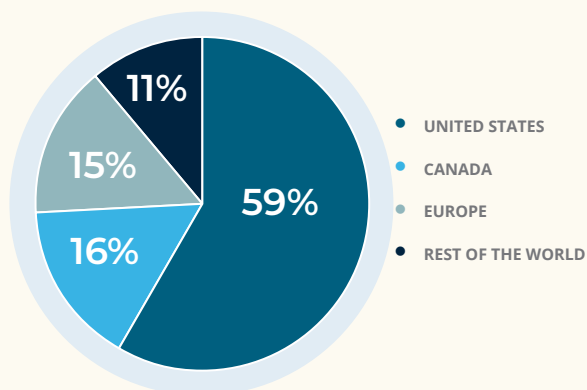
WHAT IS YOUR ORGANIZATION'S APPROXIMATE PRIVATE EQUITY AUM (NAV + UNFUNDED) IN USD, INCLUDING PRIMARY FUNDS, CO-INVESTMENTS, DIRECTS AND SECONDARY FUNDS? (N=276, ONE RESPONSE PER ORGANIZATION)



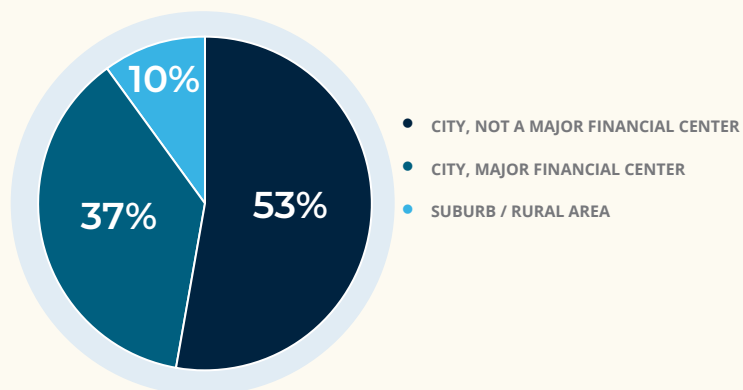
APPROXIMATELY HOW MANY ACTIVE GP RELATIONSHIPS DOES YOUR ORGANIZATION MANAGE? (N=278, ONE RESPONSE PER ORGANIZATION)



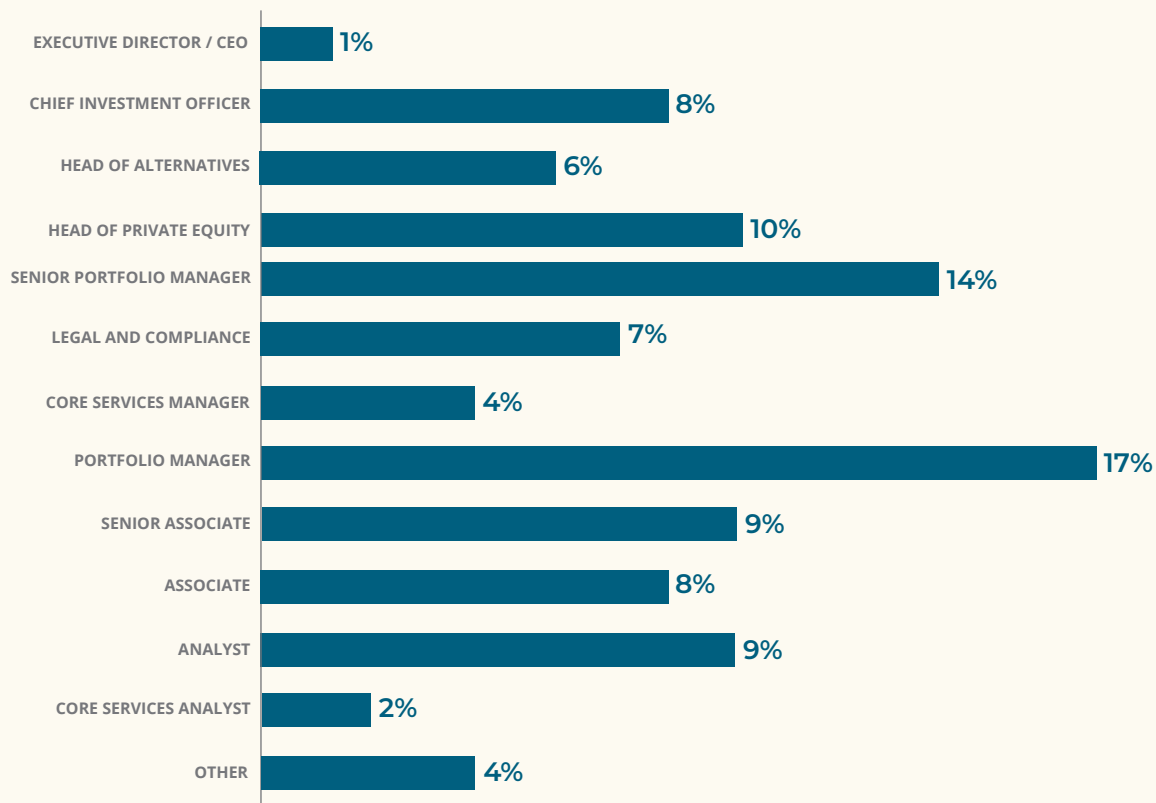
WHAT IS YOUR PRIMARY COUNTRY OF RESIDENCE?
(N= 515, RESPONDENTS HAVE BEEN GROUPED INTO GEOGRAPHIC REGIONS.)



WHICH OF THE FOLLOWING BEST DESCRIBES THE SETTING OF YOUR PLACE OF WORK?
(N= 461)



PLEASE SELECT A TITLE / DESCRIPTION THAT BEST FITS YOUR CURRENT ROLE
(N=537)



KEY FINDINGS: WHAT LPs NEED TO KNOW

The median base salary in our data set rose 3.7% from 2019 to 2020, a deceleration from the 4.2% increase in median between 2018 and 2019. 69% of respondents reported receiving a raise in the prior year, down from 77% in 2019. While 32% of respondents reporting a raise indicated seeing an increase of more than 10%, these increases tended to be driven by promotions or job changes. The most common adjustments among respondents who did not receive a promotion fell in the 2-5% range (50%).

69% of respondents reported eligibility to receive a bonus, up from 65% in 2019. Short-term bonuses were far more common (59% of those surveyed were eligible) than long-term (28% eligible). Bonus eligibility was more common at family offices, insurance companies and private pensions/superannuation funds. Public pensions were less likely to offer short and long-term bonuses to employees.

LP organizations are paying a premium for talent focused on co-invest and direct investment opportunities. The survey data suggests that respondents with a primary focus area that includes selecting and monitoring co-investment opportunities reported a median all-in compensation (base plus short-term bonus) that was 11% higher than those focused on primary fund opportunities. Respondents indicating a primary focus in direct and co-sponsored investment opportunities reported a higher median annual raise in 2020 than their peers. This was largely driven by

promotions of respondents listing direct investment opportunities as a primary focus area.

Staffing level sentiment is improving, in aggregate.

51% of LPs reported feeling appropriately staffed in 2020, up from 41% in 2019. Perceptions regarding staffing levels tended to correlate with seniority. Senior Portfolio Managers were more likely to report feeling understaffed than Portfolio Managers, a trend that is also reflected when comparing Senior Associates to Associates. Over 60% of Analysts and Associates reported feeling their private equity investment team was appropriately staffed versus only 40% of Heads of Alternatives and Heads of Private Equity.

Individuals at LP organizations were least satisfied with opportunities for promotion and development.

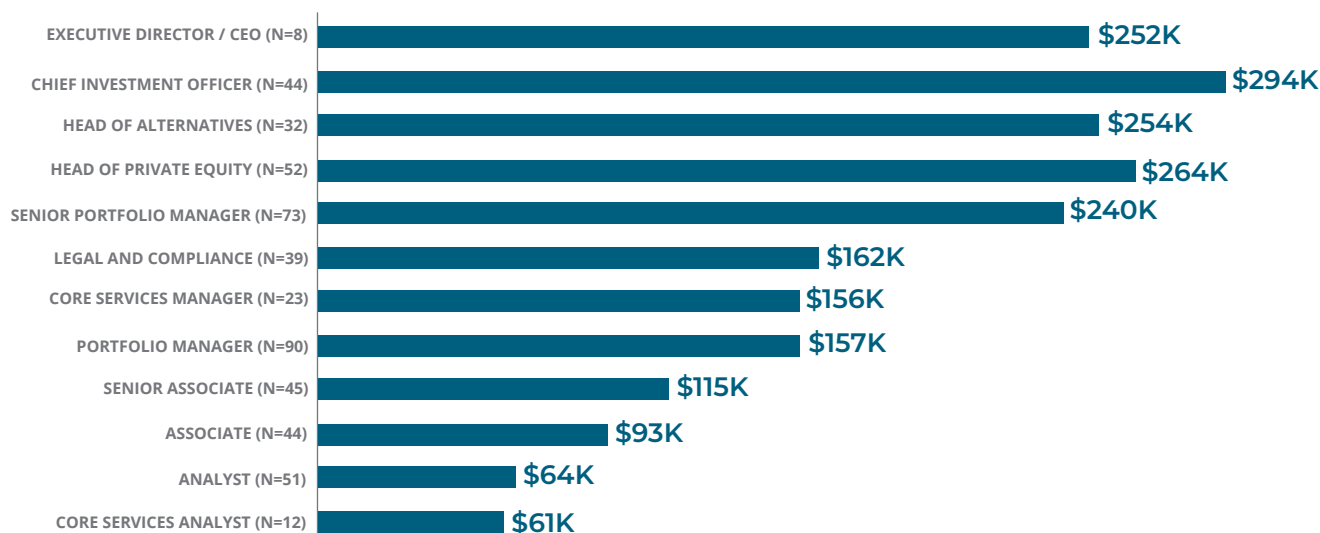
Only 46% of respondents surveyed were satisfied with opportunities for promotion or advancement. Compensation featured second to last, with only 54% of respondents reporting satisfaction with their pay. Respondents were most satisfied with job security (90% satisfied) and relationships with co-workers (88%). The factors most cited in decisions to leave an employer included cash compensation (36%), opportunities for professional development and education (27%) and organizational culture (27%).

ALL-IN COMPENSATION AND NOTABLE TRENDS

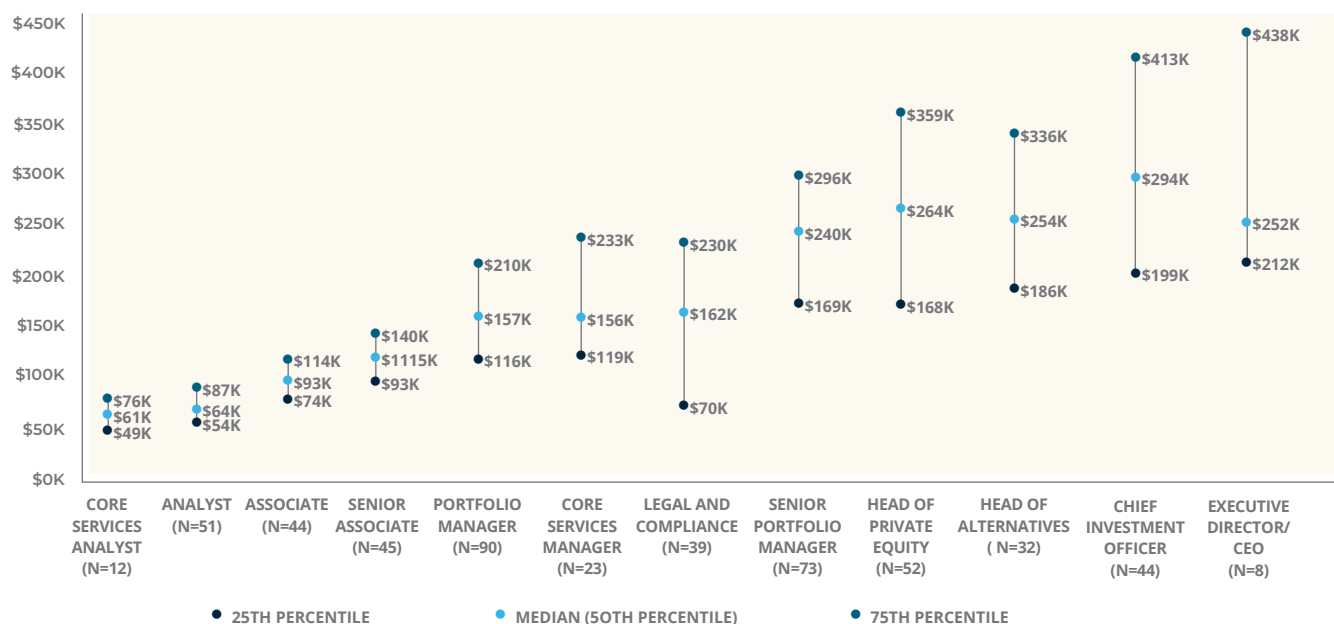
All-in compensation, defined as base salary plus short-term bonus paid, is explored to provide individuals with a better sense of total compensation, something not achieved when viewing base salary and short-term bonus numbers in isolation. The 2020 all-in compensation median is \$158,000. Of all the factors assessed for potential correlation with all-in compensation, the most compelling were:

- Primary focus area
- Short-term bonus eligibility
- Geographic location

2020 TOTAL COMPENSATION (BASE SALARY + SHORT-TERM BONUS AMOUNT) BY ROLE (MEDIAN VALUES)



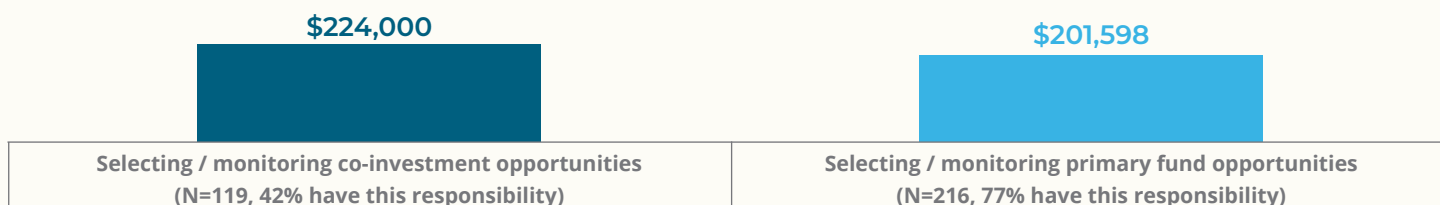
2020 TOTAL COMPENSATION (BASE SALARY + SHORT-TERM BONUS AMOUNT) RANGES BY ROLE (SORTED BY MEDIAN VALUES)



PRIMARY FOCUS AREA

RESPONDENTS WHO INDICATED SELECTING AND MONITORING CO-INVESTMENT OPPORTUNITIES AS A PRIMARY FOCUS AREA REPORT A HIGHER MEDIAN ALL-IN COMP THAN THOSE WHO INDICATED SELECTING AND MONITORING PRIMARY FUND OPPORTUNITIES.

2020 TOTAL COMPENSATION (BASE SALARY + ST BONUS AMOUNT) BY PRIMARY FOCUS (MEDIAN VALUES (N=282))

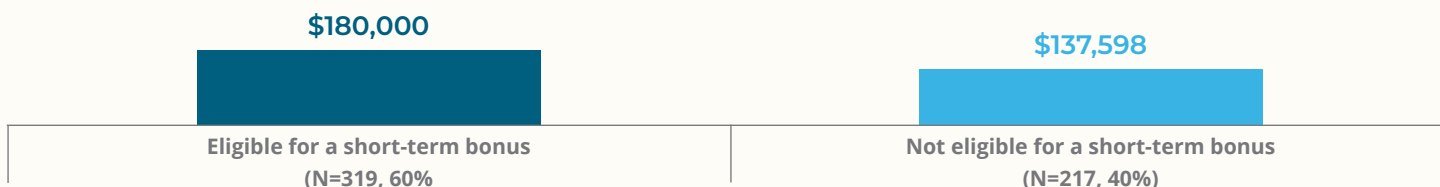


SHORT-TERM BONUS ELIGIBILITY

BONUS-ELIGIBLE RESPONDENTS REPORT HIGHER ALL-IN COMPENSATION THAN THEIR PEERS WHO ARE NOT ELIGIBLE TO RECEIVE BONUSES.

This data disproves a theory that individuals who are not bonus-eligible may report higher base salaries to compensate. Respondents eligible for short-term bonuses tend to report higher base salaries.

2020 TOTAL COMPENSATION (BASE SALARY + ST BONUS AMOUNT) BY SHORT-TERM BONUS ELIGIBILITY (MEDIAN VALUES) (N=536)

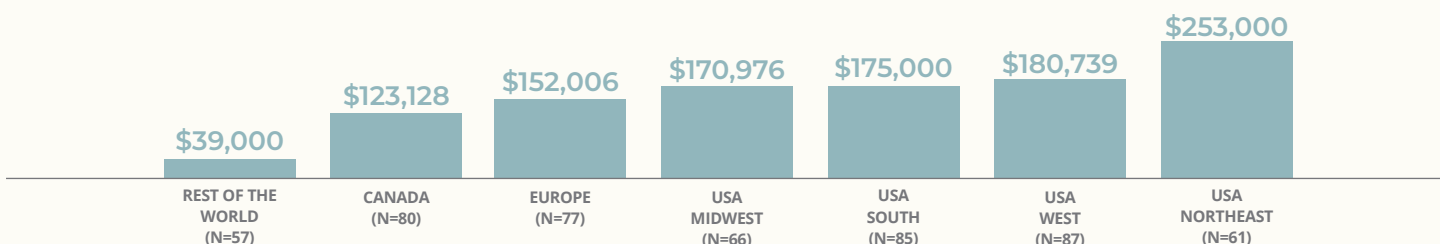


GEOGRAPHIC LOCATION

RESPONDENTS FROM THE UNITED STATES REPORT A HIGHER MEDIAN ALL-IN COMPENSATION THAN THOSE FROM ANY OTHER REGION.

Within the United States, respondents from the Northeast reported the highest median all-in compensation, followed by those from the West, South, and Midwest, in order. Respondents from Europe reported a higher median all-in compensation number than those from Canada.

2020 TOTAL COMPENSATION (BASE SALARY + ST BONUS AMOUNT) BY GEOGRAPHIC LOCATION (MEDIAN VALUES)

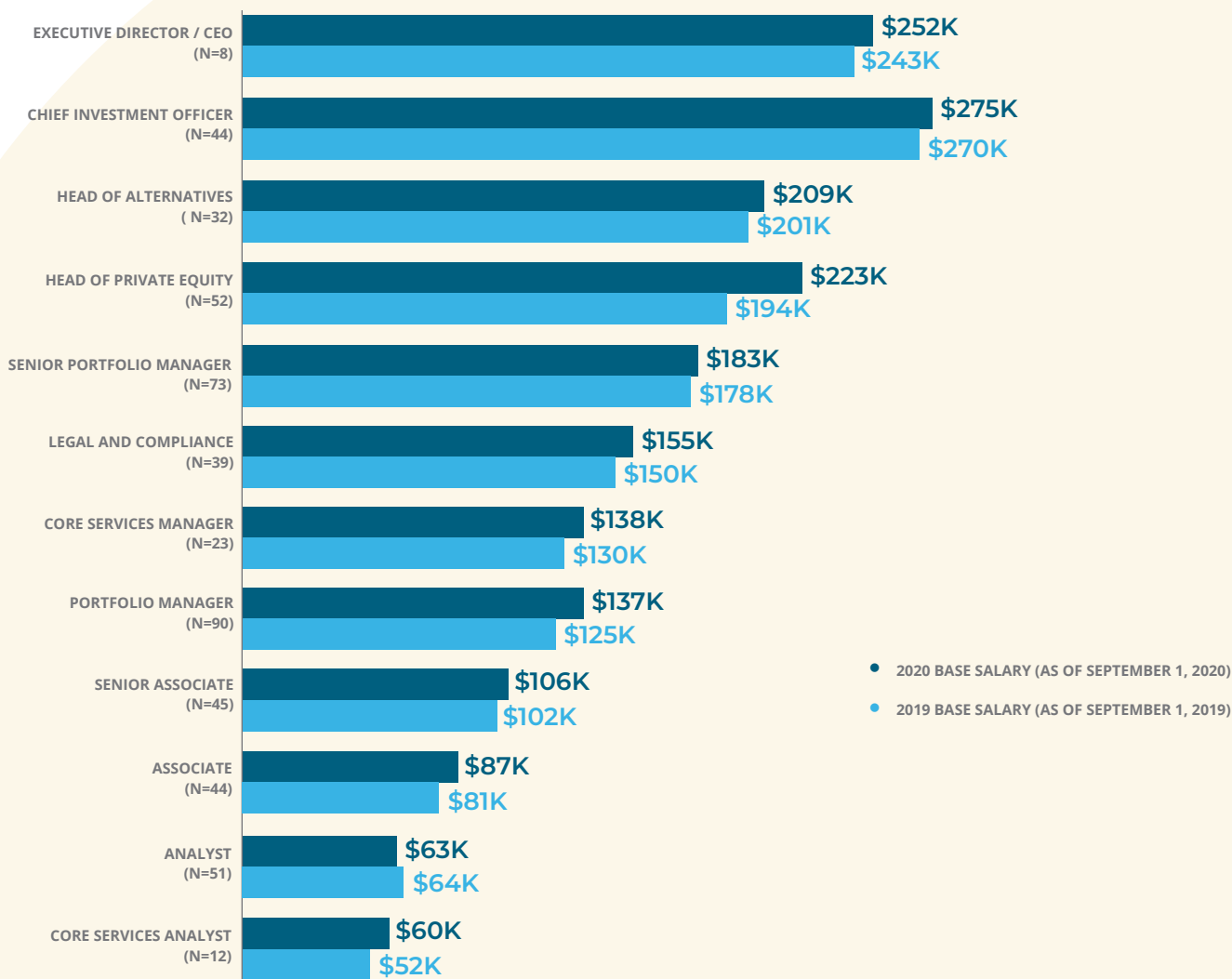


SURVEY RESULTS: IN DETAIL

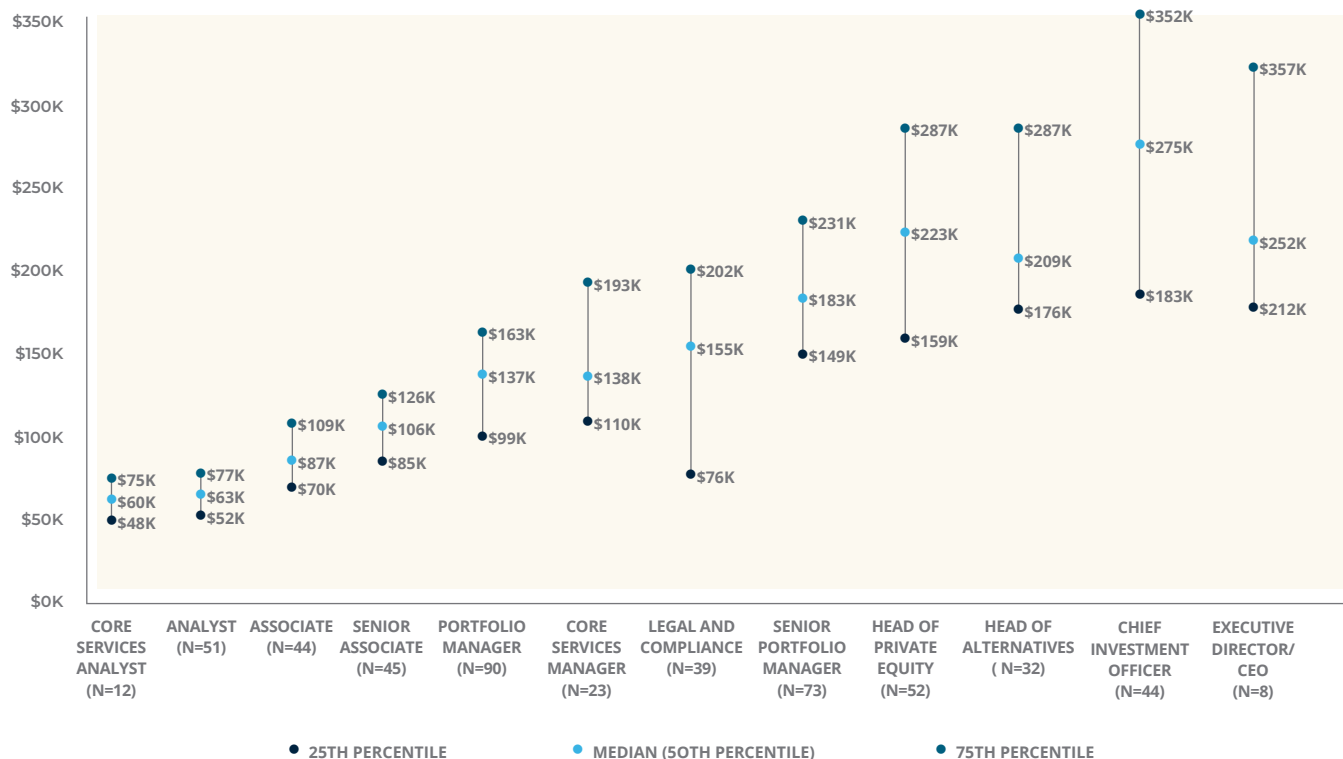
BASE SALARY

THE MEDIAN BASE SALARY ACROSS THE DATA SET ROSE 3.7% FROM 2019 TO 2020.
THIS REPRESENTED A SLIGHT DECELERATION COMPARED TO THE PREVIOUS YEAR'S MEDIAN INCREASE OF 4.2%.

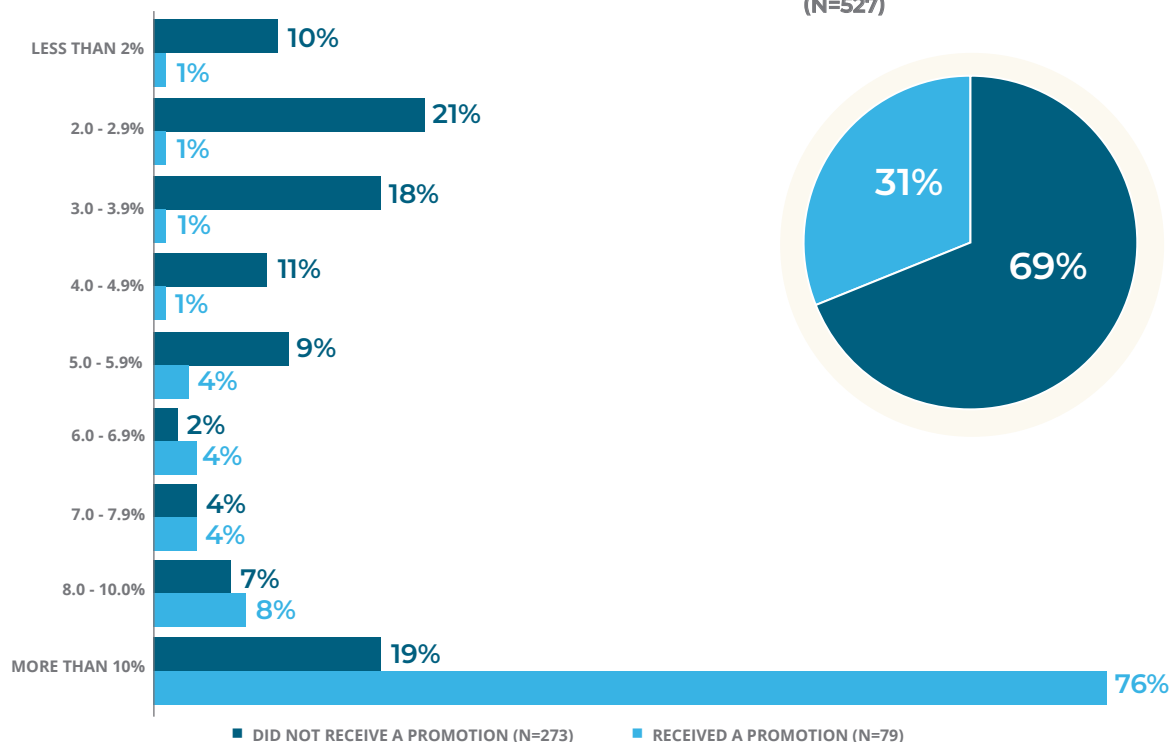
WHAT WAS YOUR ANNUAL BASE SALARY AS OF SEPTEMBER 1ST FOR THE FOLLOWING YEARS?
(MEDIAN VALUES)



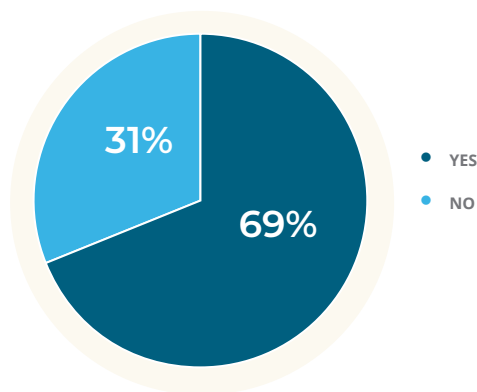
2020 BASE COMPENSATION RANGES BY ROLE (SORTED BY MEDIAN ROLES)



PERCENTAGE INCREASE IN 2019 BASE SALARY BY 2020 PROMOTION STATUS

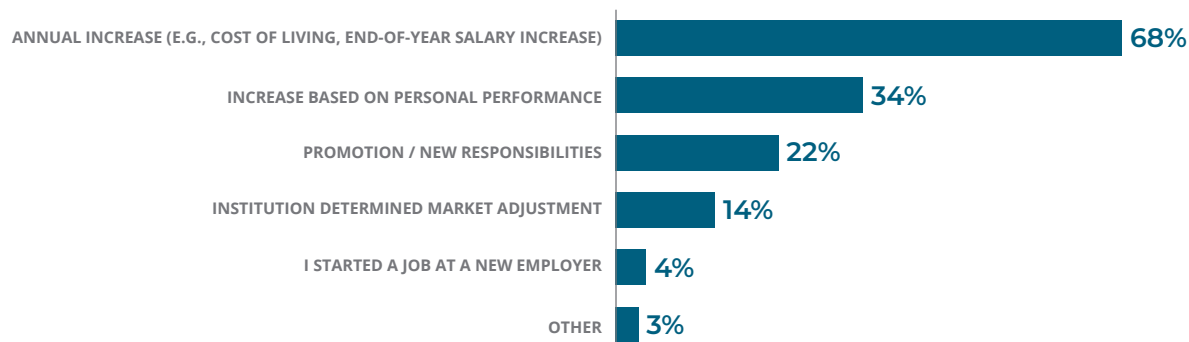


DURING THE 12-MONTHS ENDING SEPTEMBER 1, 2020 DID YOU RECEIVE AN INCREASE IN YOUR BASE SALARY? (N=527)

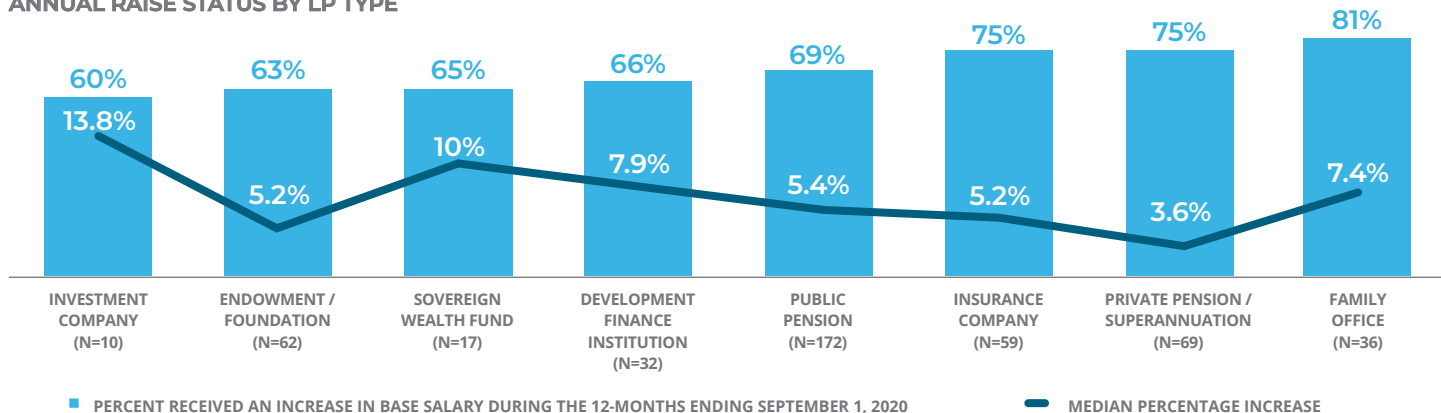


RESPONDENTS WHO DID NOT RECEIVE A PROMOTION INDICATING A RAISE OF OVER 10% OFTEN ATTRIBUTED THE RAISE TO INCREASES BASED ON PERSONAL PERFORMANCE OR MARKET-BASED ADJUSTMENTS.

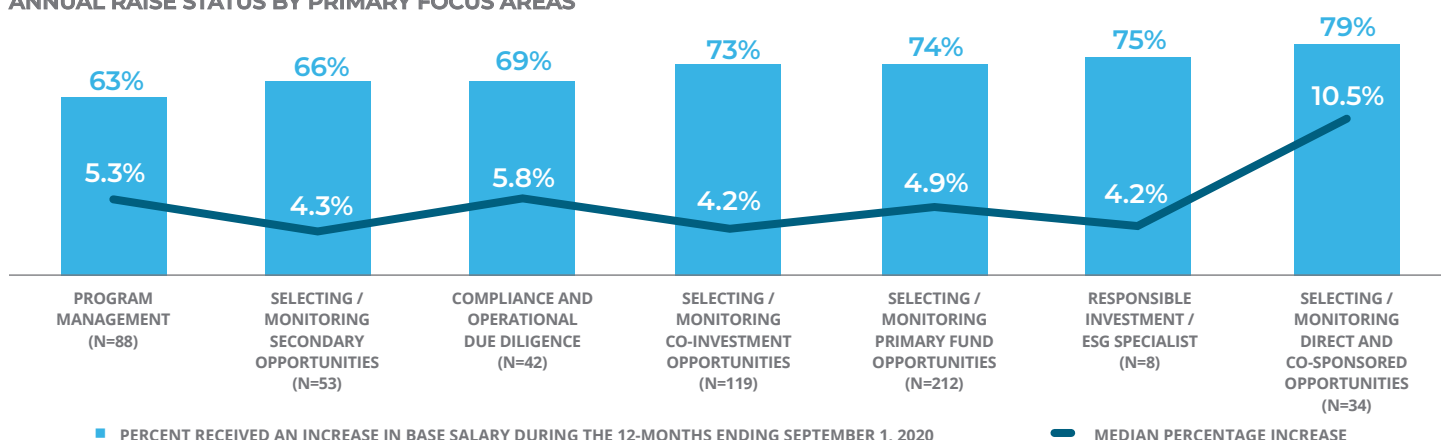
**WHAT CONTRIBUTED TO THE INCREASE YOU RECEIVED IN YOUR BASE SALARY? PLEASE SELECT ALL THAT APPLY.
(N=361)**



ANNUAL RAISE STATUS BY LP TYPE



ANNUAL RAISE STATUS BY PRIMARY FOCUS AREAS

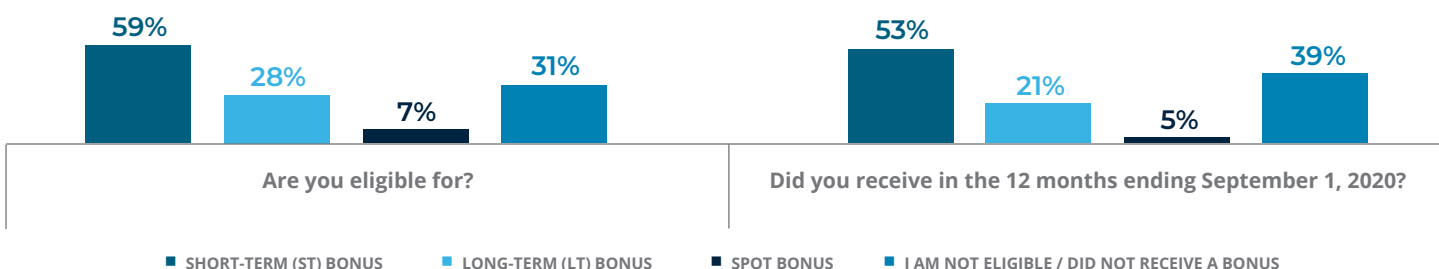


RESPONDENTS WHO INDICATED “SELECTING/MONITORING DIRECT AND CO-SPONSORED OPPORTUNITIES” AS A PRIMARY FOCUS AREA REPORTED A MEDIAN INCREASE OF 10.53% THAT SAT WELL ABOVE THE MEDIAN FOR ALL OTHER FOCUS AREAS. THIS WAS DRIVEN BY A DISPROPORTIONATELY HIGH NUMBER OF PROMOTIONS AMONG LPS IN THE DATA SET.

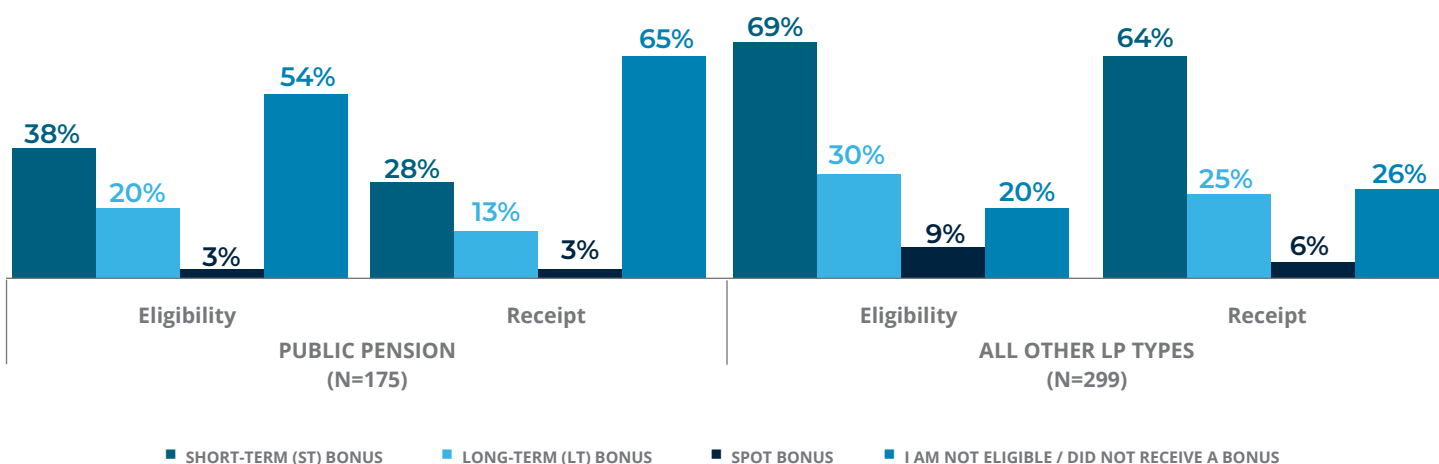
BONUS ELIGIBILITY

69% OF RESPONDENTS REPORTED ELIGIBILITY TO RECEIVE A BONUS, INCLUDING SHORT-TERM (59%), LONG-TERM (28%) AND SPOT BONUS (7%) DURING THE PRIOR 12-MONTH PERIOD ENDING SEPTEMBER 1, 2020.

WHAT KIND(S) OF INCENTIVE COMPENSATION (BONUSES) (N=538)

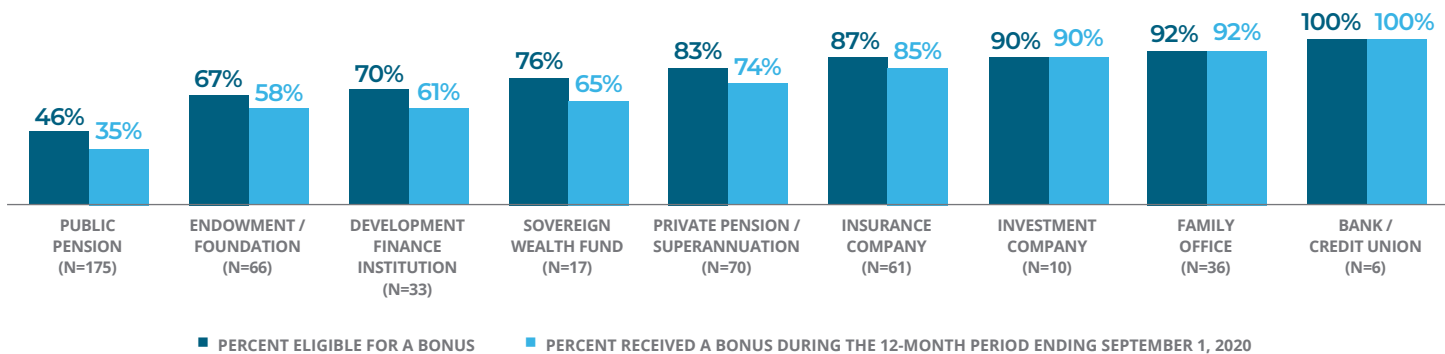


BONUS COMPENSATION STATUS BY BONUS TYPE AND LP GROUP

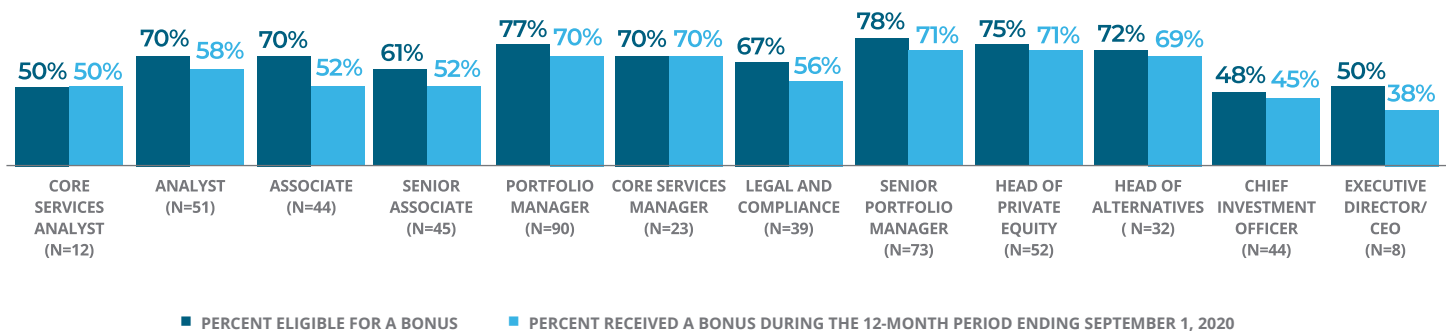


LPs FROM PUBLIC PENSIONS WERE LESS LIKELY TO REPORT SHORT AND LONG-TERM BONUSES. HOWEVER, A NUMBER OF RESPONDENTS INDICATED THAT, WHEN INTERPRETING THIS DATA, IT IS IMPORTANT TO ACCOUNT FOR OTHER BENEFITS NOT CAPTURED IN OUR SURVEY, SUCH AS EMPLOYEE PENSIONS AND LONGER-TERM RETIREMENT BENEFITS.

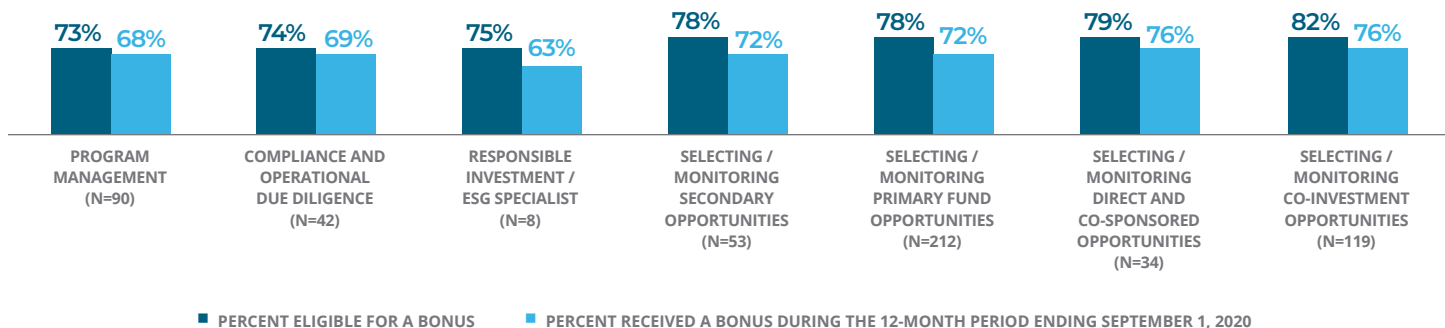
BONUS COMPENSATION STATUS BY LP TYPE



BONUS COMPENSATION STATUS BY ROLE



BONUS COMPENSATION STATUS BY PRIMARY FOCUS AREAS

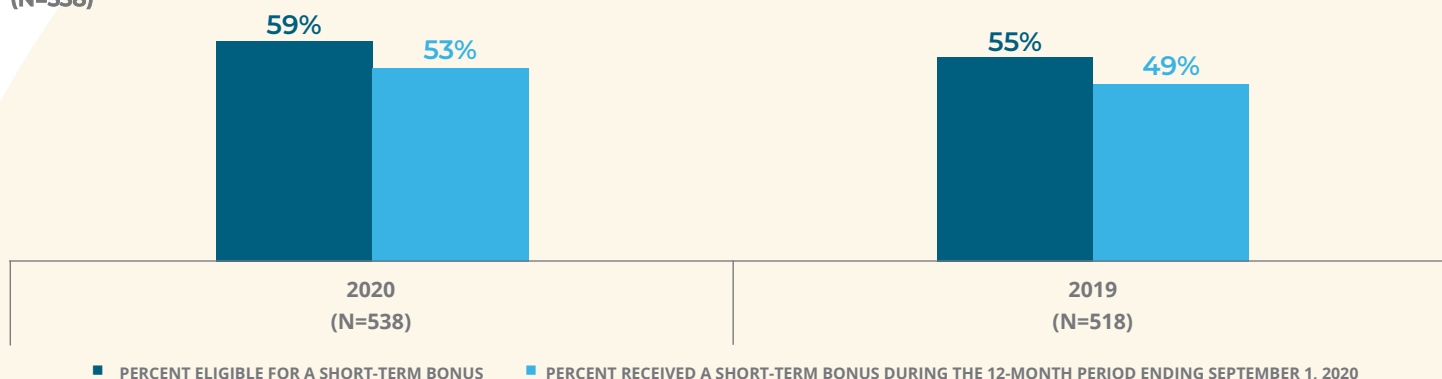


SHORT-TERM BONUS IN DETAIL

SHORT-TERM BONUS: ELIGIBILITY AND RECIPIENTS

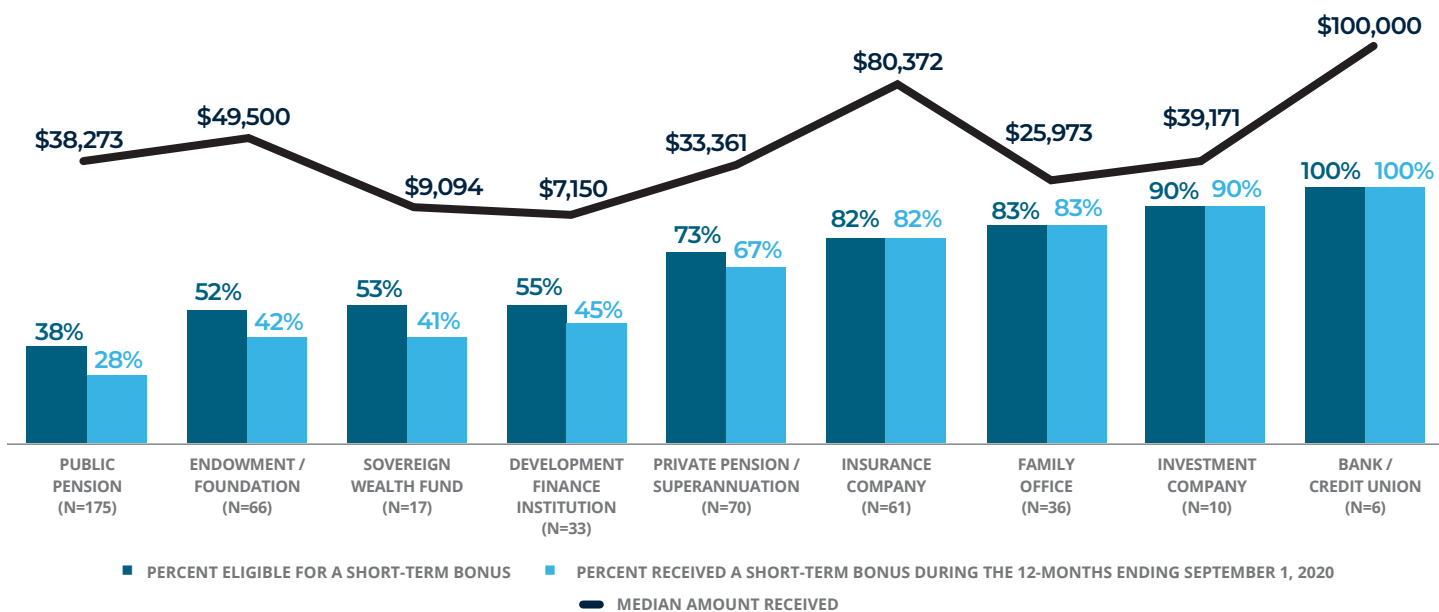
59% OF LPS SURVEYED REPORTED ELIGIBILITY TO RECEIVE SOME FORM OF SHORT-TERM BONUS COMPENSATION, DEFINED AS INCENTIVE COMPENSATION THAT IS TYPICALLY PAID ANNUALLY, BASED ON INDIVIDUAL OR TEAM PERFORMANCE DURING THE PRIOR 12-MONTH PERIOD. THIS WAS A 4% INCREASE FROM OUR 2019 SURVEY.

SHORT-TERM BONUS ELIGIBILITY AND RECEIVED A BONUS, ALL RESPONDENTS, 2020 VS. 2019
(N=538)

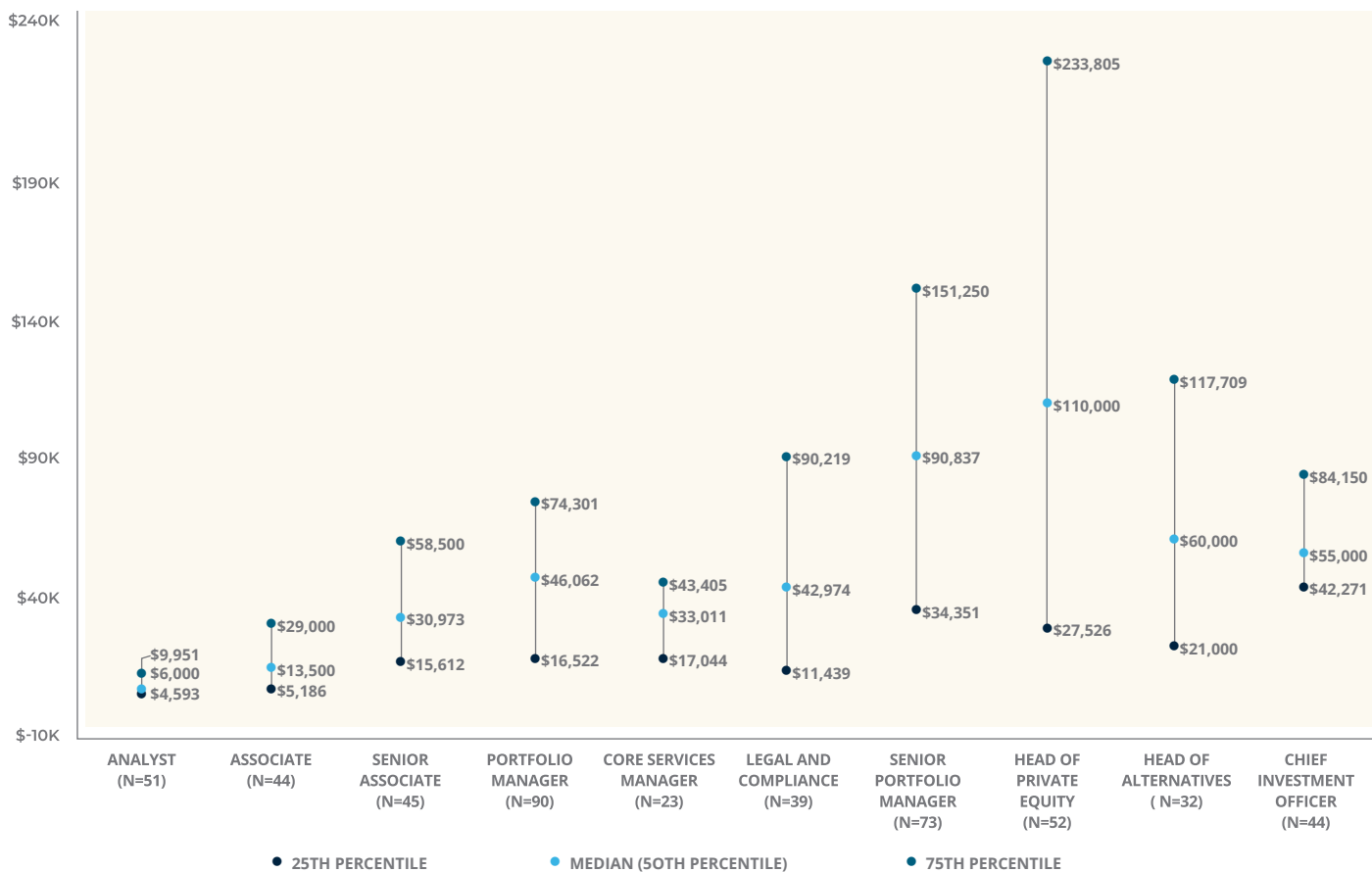


Short-term bonus eligibility was commonly reported at family offices, insurance companies and private pension/superannuation funds. Public pensions were least likely to offer short-term bonuses to employees, followed by endowments and foundations and development finance institutions (DFIs).

MEDIAN SHORT-TERM BONUS COMPENSATION BY LP TYPE



SHORT-TERM BONUS COMPENSATION RANGES BY ROLE (SORTED BY MEDIAN ROLES)

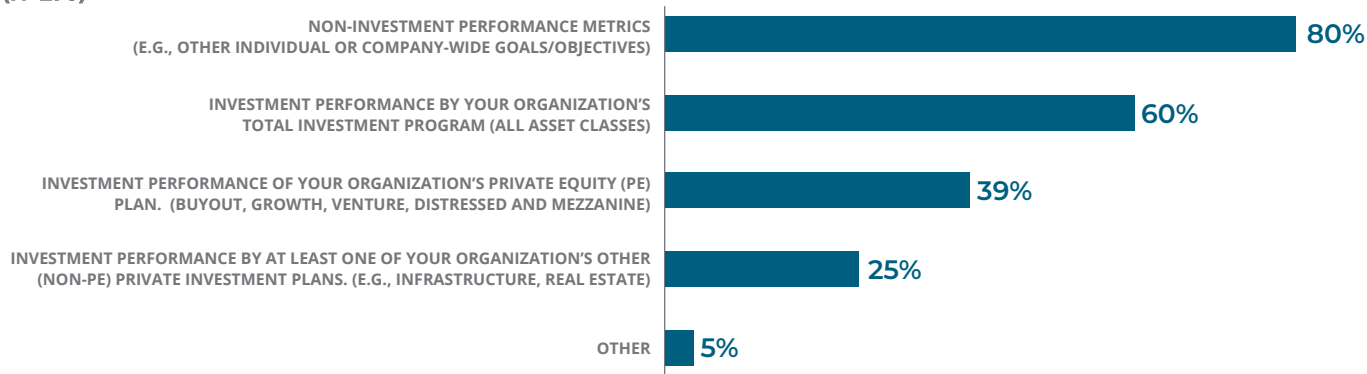


SHORT-TERM BONUS: DETERMINANTS AND CRITERIA

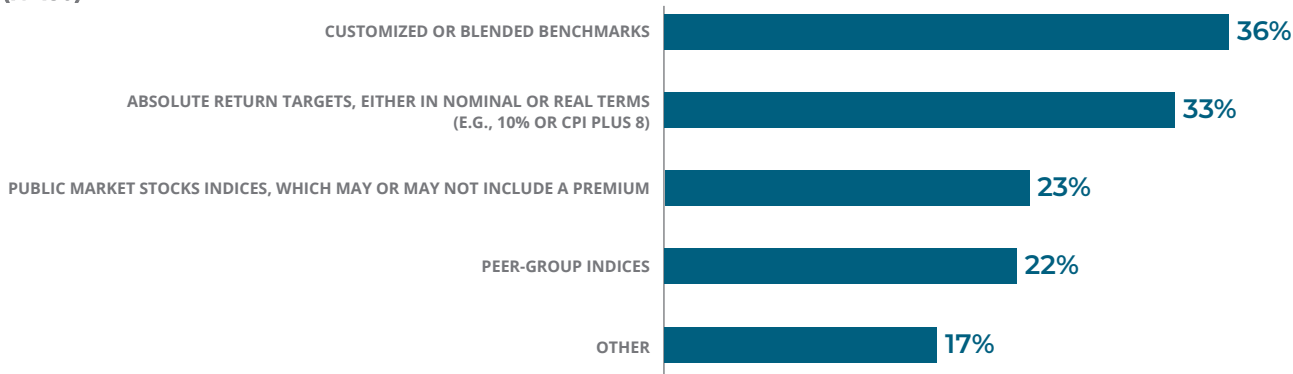
Short-term bonus payouts were most frequently driven by non-investment performance (individual or company-wide goals and objectives) and total assets program performance. Bonuses based on the performance of private equity or other private alternatives were seen less frequently.

INDIVIDUAL OBJECTIVES AND GOALS WERE THE MOST CITED (71%) NON-INVESTMENT PERFORMANCE METRIC. TEAM OBJECTIVES (49%) AND CORPORATE OBJECTIVES (49%) WERE CITED LESS FREQUENTLY.

WHAT IS YOUR SHORT-TERM BONUS BASED ON? PLEASE SELECT ALL THAT APPLY.
(N=270)

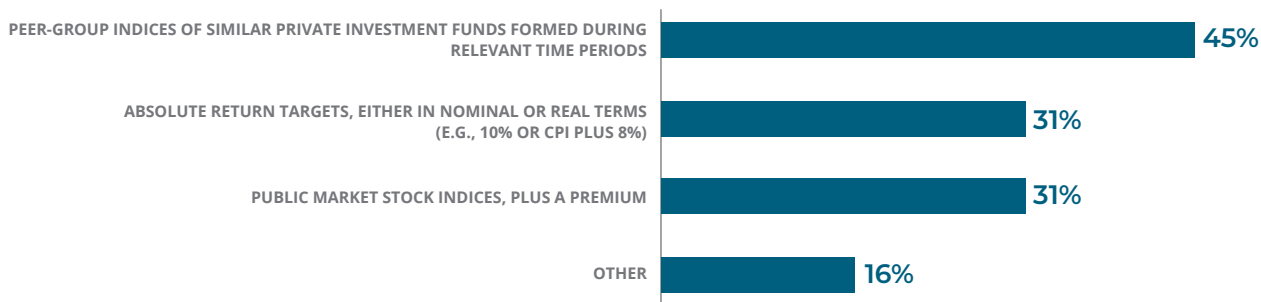


FOR YOUR SHORT-TERM BONUS CALCULATION, WHICH OF THE FOLLOWING BENCHMARKS ARE USED FOR YOUR TOTAL INVESTMENT PROGRAM (ALL ASSET CLASSES)? PLEASE SELECT ALL THAT APPLY.
(N=150)



After customized or blended benchmarks, the MSCI All Country World Index was the most frequently reported Total Assets benchmark. The most frequently cited peer indices used at the Total Assets level were Burgiss and Cambridge Associates.

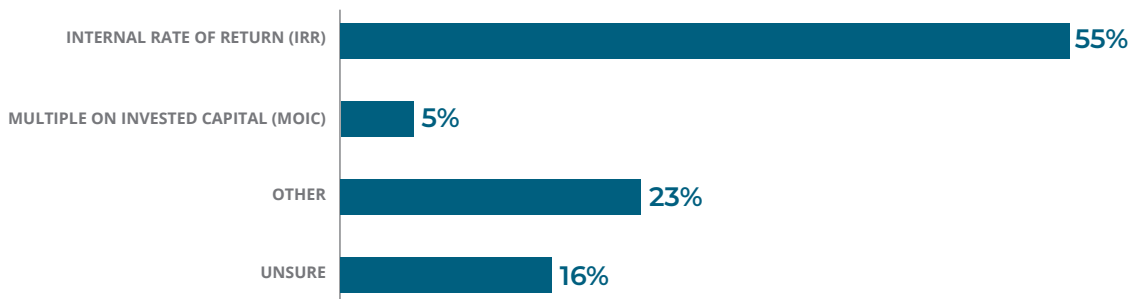
FOR YOUR SHORT-TERM BONUS CALCULATION, WHICH OF THE FOLLOWING BENCHMARKS ARE USED FOR YOUR PRIVATE EQUITY PLAN (BUYOUT, GROWTH, VENTURE, DISTRESSED AND MEZZANINE) PLEASE SELECT ALL THAT APPLY. (N=104)



For short-term bonuses driven by Private Equity program performance, peer-group indices were the most frequently provided benchmark. Cambridge Associates was the most frequently cited peer index, followed by Burgiss, State Street and Preqin.

SHORT-TERM BONUSES DRIVEN BY PRIVATE EQUITY PLAN PERFORMANCE OVER PEER-GROUP INDICES TENDED TO FEATURE IRR (55%), WITH ONLY A HANDFUL REPORTING THAT THEY WERE EVALUATED BASED ON MULTIPLE ON INVESTED CAPITAL (MOIC) (5%). MOST "OTHER" RESPONSES STATED A TIME-WEIGHTED RETURN WAS USED.

HOW ARE THE PEER-GROUP INDICES USED FOR YOUR SHORT-TERM BONUS CALCULATION EVALUATION? (N=74)

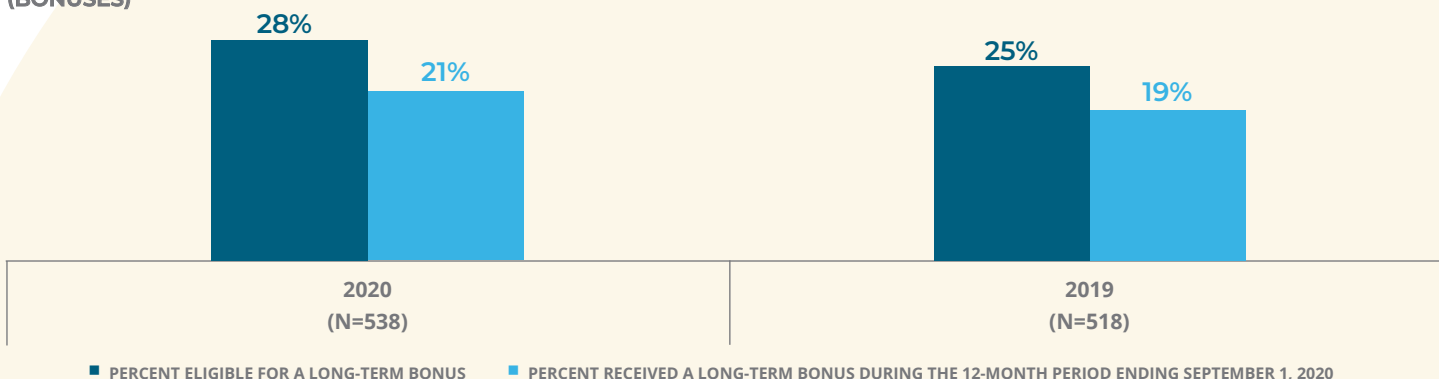


LONG-TERM BONUS IN DETAIL

LONG-TERM BONUS: ELIGIBILITY AND RECIPIENTS

28% OF LPS SURVEYED REPORTED ELIGIBILITY TO RECEIVE SOME FORM OF LONG-TERM BONUS COMPENSATION, DEFINED AS INCENTIVE COMPENSATION BASED ON PERFORMANCE OVER A MULTI-YEAR WINDOW, OFTEN STRUCTURED LIKE CARRIED INTEREST. THIS WAS A 3% INCREASE FROM OUR 2019 SURVEY.

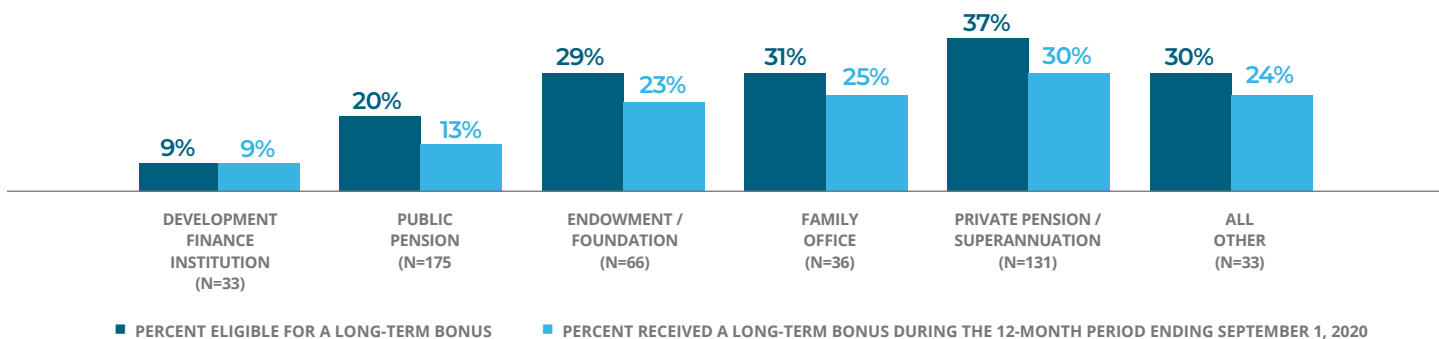
WHAT KIND(S) OF INCENTIVE COMPENSATION (BONUSES)



Long-term bonus eligibility tends to mirror that of short-term bonuses, most commonly reported at insurance companies, family offices and private pension/superannuation funds. Endowments and foundations trailed slightly but featured long-term incentivization bonuses with greater frequency than short-term bonuses.

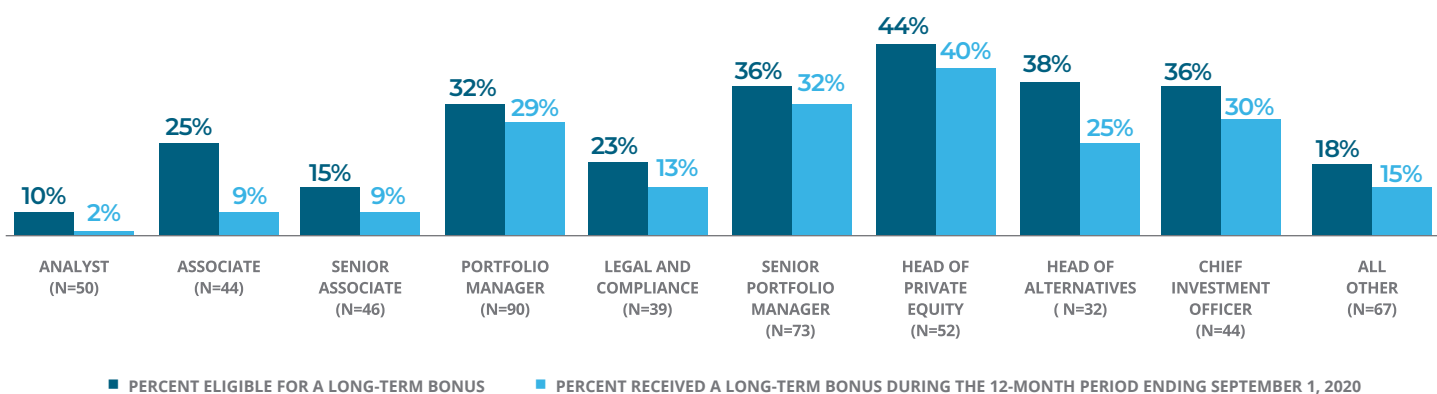
As is the case with short-term bonuses, public pensions and DFIs were less likely to offer long-term bonuses.

LONG-TERM BONUS COMPENSATION STATUS BY LP TYPE



In aggregate, 7% of LPs eligible for a long-term bonus did not receive one. Like short-term payouts, the gap was pronounced at the Analyst and Associate levels. 13% of LPs in Head of Alternatives roles did not receive a long-term bonus in the last year, a gap that was nearly twice as wide as the average.

LONG-TERM BONUS COMPENSATION STATUS BY ROLE



LONG-TERM BONUS: DETERMINANTS AND CRITERIA

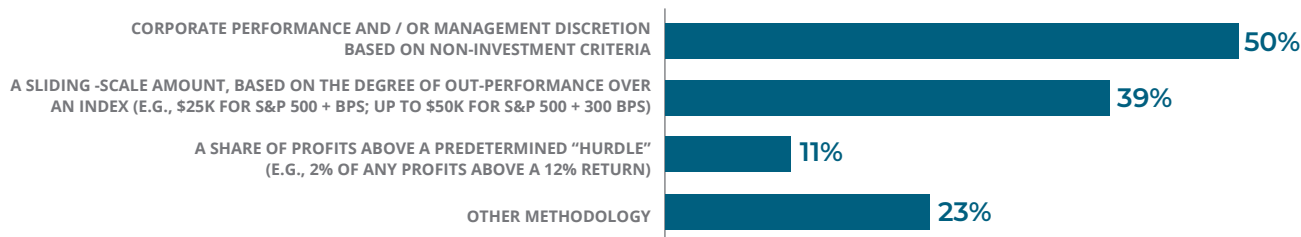
Long-term bonus payouts were most frequently determined by corporate performance and/or management discretion based on non-investment criteria. Most investment performance driven bonuses were determined using a sliding-scale, based on the degree of outperformance over an index.

Many respondents reporting “Other” cited more complex arrangements that are harder to measure and report on at scale. Long-term arrangements resembling carried interest and a rolling average of 3-4 year investment performance were two of the more popular arrangements we can report on.

WHICH OF THE FOLLOWING BEST DESCRIBES HOW YOUR LONG-TERM BONUS IS DETERMINED?

PLEASE SELECT ALL THAT APPLY.

(N=107)



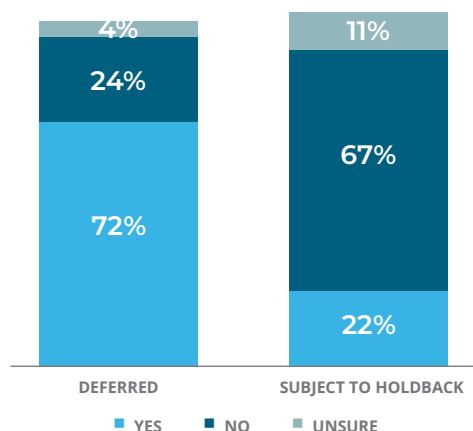
WHICH OF THE FOLLOWING BEST DESCRIBES THE HURDLE USED IN YOUR LONG-TERM BONUS?

(N=12)



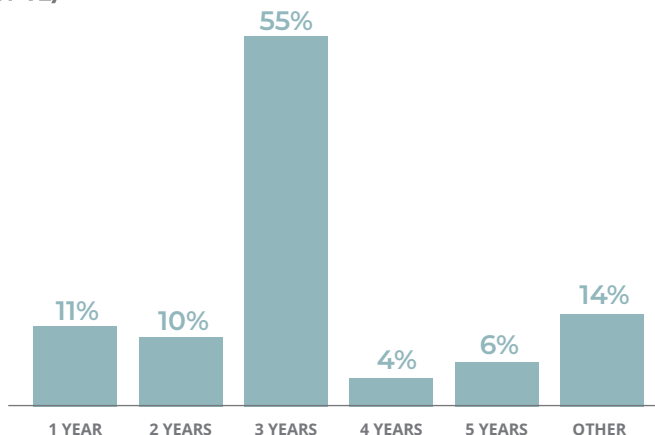
IS PAYMENT OF ANY PORTION OF YOUR LONG-TERM BONUS:

(N=103)



HOW LONG IS THE DEFERRAL PERIOD?

(N=72)



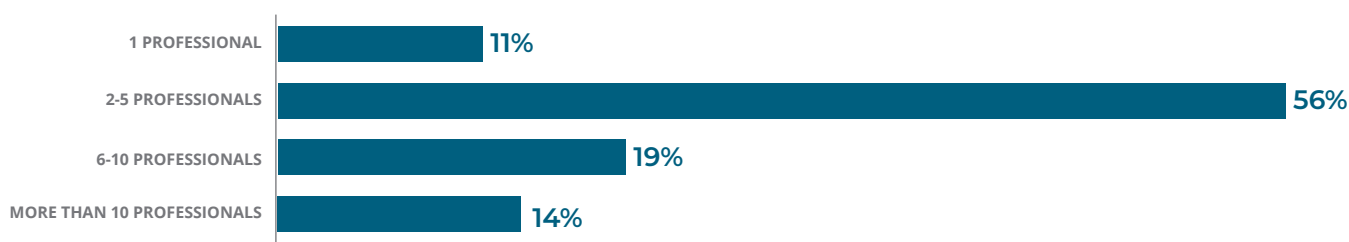
ALMOST THREE QUARTERS OF LPS RECEIVING LONG-TERM BONUSES REPORTED AT LEAST SOME PORTION OF THEIR BONUS WAS DEFERRED—OVER HALF REPORTING A DEFERRAL PERIOD OF 3 YEARS.

STAFFING TRENDS AND PERCEPTIONS

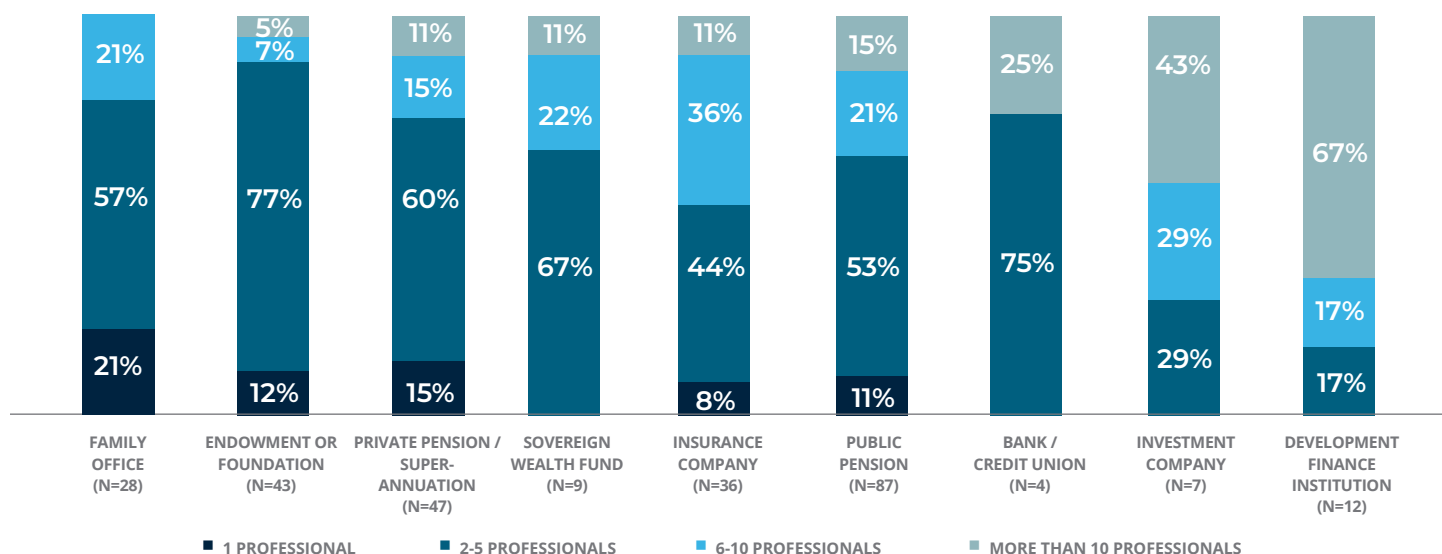
56% OF LP ORGANIZATIONS THAT RESPONDED TO THE SURVEY EMPLOY INVESTMENT TEAMS OF 2-5 INVESTMENT PROFESSIONALS.

Only 33% of respondents reported having investment teams of 6 or more individuals at their organizations. Endowments and foundations were the least likely group to report having an investment staff of 6 or more at just 12%, compared to the next highest group, private pension/ superannuation funds at 26%.

THE PRIVATE EQUITY INVESTMENT TEAM IN MY ORGANIZATION (I.E. THOSE RESPONSIBLE FOR CHOOSING MANAGERS AND MONITORING INVESTMENT PERFORMANCE) CONSISTS OF:
(N=273, ONE RESPONSE PER ORGANIZATION)

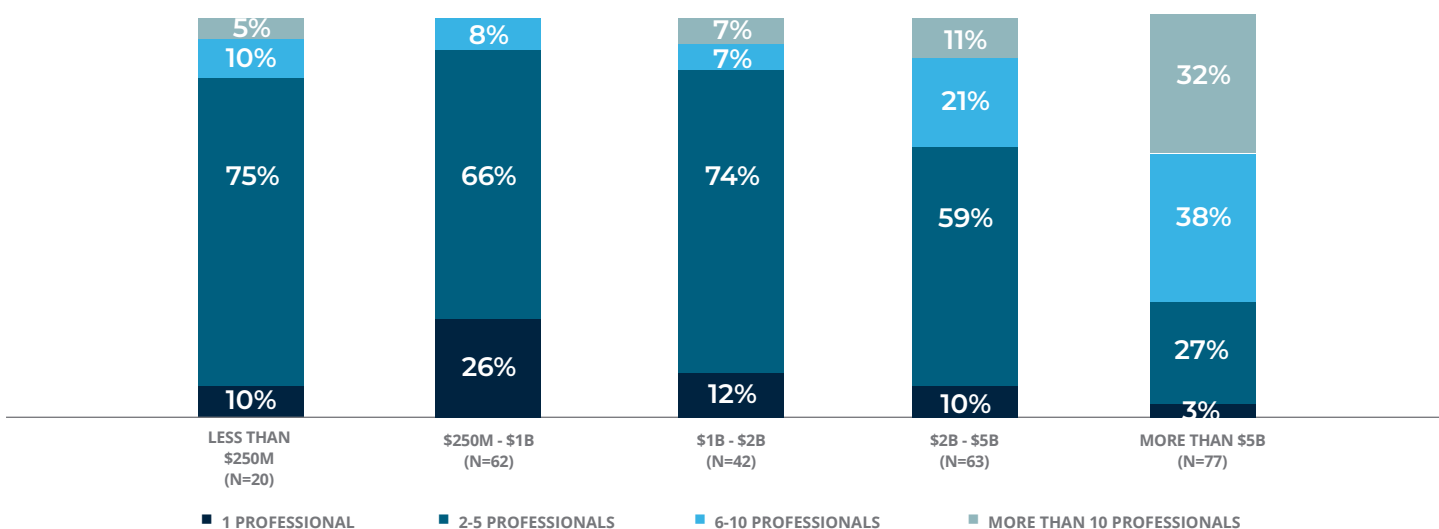


SIZE OF PRIVATE EQUITY TEAM BY LP-TYPE
(ONE RESPONSE PER ORGANIZATION)



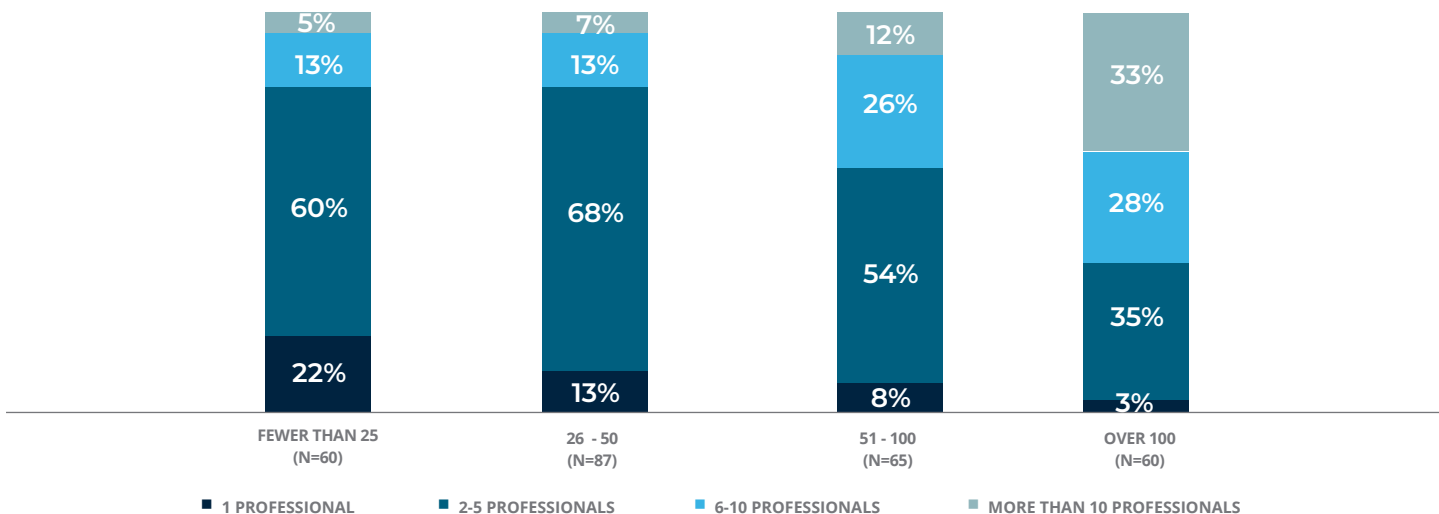
Organizations with the highest private equity AUM (more than \$5B) are both most likely to employ an investment team of more than 10 professionals (32%), as well as least likely to report having a single professional on their private equity team (3%). Respondents reported less of a difference between team sizes across all other AUM ranges.

SIZE OF PRIVATE EQUITY TEAM BY PE AUM OF ORGANIZATION (ONE RESPONSE PER ORGANIZATION)



A greater number of active GP relationships tends to lend itself to greater team sizes, with 33% of respondents with over 100 active GP relationships reporting private equity teams of more than 10 professionals, compared to just 5% of organizations with fewer than 25 active GP relationships.

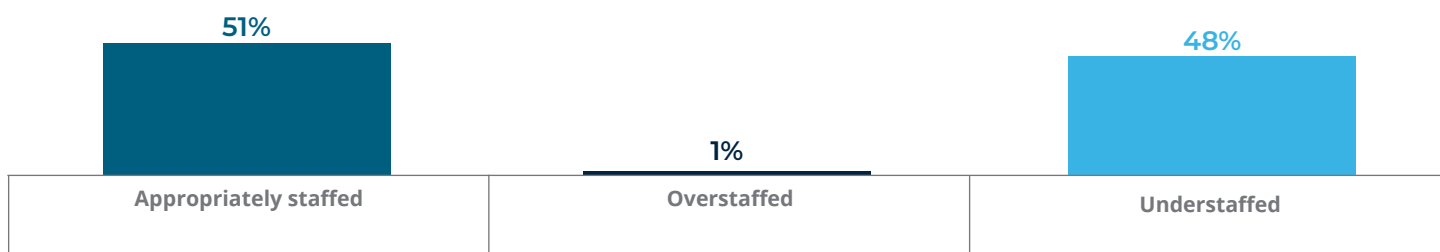
SIZE OF PRIVATE EQUITY TEAM BY PE NUMBER OF ACTIVE GP RELATIONSHIPS (ONE RESPONSE PER ORGANIZATION)



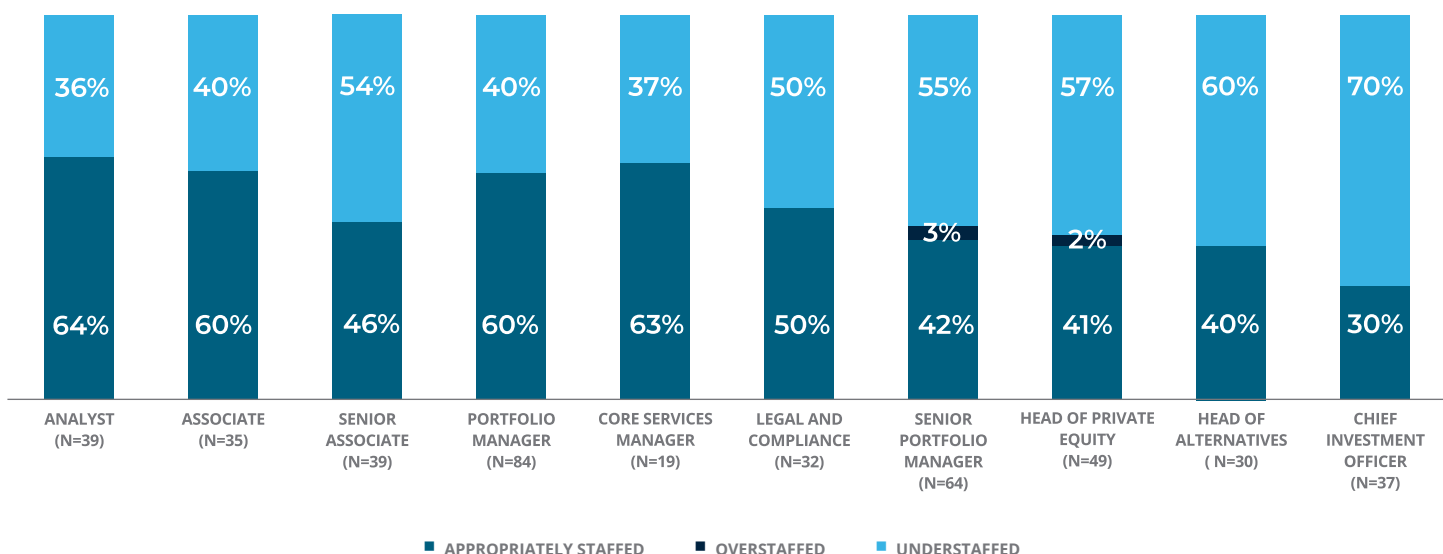
51% OF LPS SURVEYED REPORTED FEELING APPROPRIATELY STAFFED IN 2020, UP FROM 41% IN 2019.

Staffing perception by role shows a nearly linear trend, with more junior roles the most likely to feel appropriately staffed and more senior roles the most likely to report feeling understaffed. Illustratively, 64% of analysts report feeling appropriately staffed, compared to just 30% of CIOs.

DO YOU BELIEVE YOUR PRIVATE EQUITY INVESTMENT TEAM IS:
(N=462)



STAFFING PERCEPTIONS BY ROLE



**"A three-person team is sufficient for maintaining a portfolio
but it's not sufficient for thinking creatively, strategically, etc."**

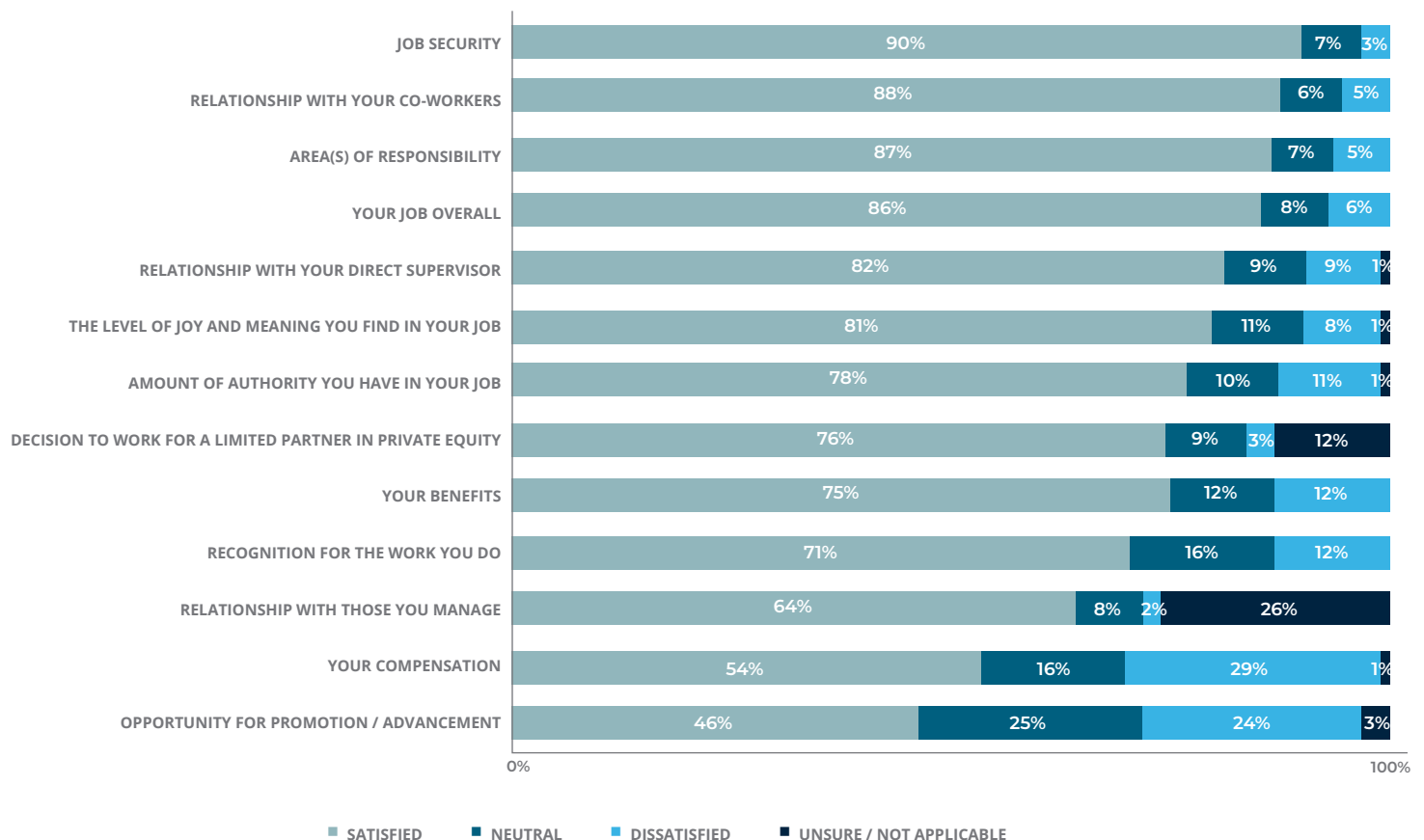
– LIMITED PARTNER

WORK SATISFACTION AND PREFERENCES

Job security (90%), relationships with co-workers (88%) and area(s) of responsibility (87%) remained the top three aspects of their jobs LPs are most satisfied with, compared to 86%, 85%, and 85%, respectively, in 2019.

At the other end of the spectrum, only 46% of LPs reported satisfaction with opportunities for promotion/advancement. Compensation (54%) was the next area where LPs were least likely to be satisfied.

HOW SATISFIED OR DISSATISFIED ARE YOU WITH THE FOLLOWING ASPECTS OF YOUR JOB? (N=497)



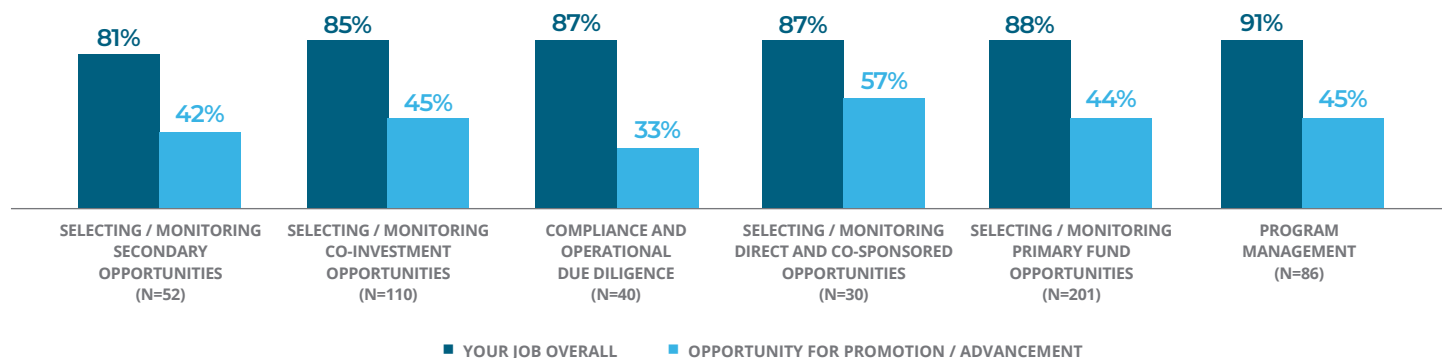
We like the people we work with—that helps a lot with retention.
We try to do little the things, like senior leadership check-ins, small office contests, gift cards—
people appreciate those things.”

– LIMITED PARTNER

Respondents listing a primary focus area in program management report the highest level of satisfaction with their jobs overall at 91%.

Respondents listing a primary focus area in selecting/monitoring direct and co-sponsored opportunities were the most satisfied with opportunities for promotion/advancement of the entire group.

JOB SATISFACTION BY PRIMARY FOCUS AREAS (% SATISFIED)



On the following page, ILPA examined alignment between the factors hiring managers list as competitive advantages and reasons employees stay at their employers.

Work-life balance was the top factor employees stay with their employer and hiring managers recognize this.

EMPLOYERS TEND TO OVERWEIGHT THE VALUE OF THINGS LIKE ORGANIZATIONAL BRAND AND COMPANY CULTURE AND UNDERWEIGHT THE IMPORTANCE EMPLOYEES PLACE ON A STRONG RELATIONSHIP WITH THEIR DIRECT SUPERVISOR AND THE LEVEL OF RESPONSIBILITY THEY GIVE THEIR EMPLOYEES.

	FACTORS TO LEAVE EMPLOYER (N=45)	FACTORS TO STAY WITH EMPLOYER (N=431)	COMPETITIVE ADVANTAGE FACTORS (N=267)
WORK-LIFE BALANCE	16%	47%	48%
LEVEL OF RESPONSIBILITY	13%	34%	25%
JOB STABILITY	11%	29%	36%
LEVEL OF JOY/MEANING IN WORK	22%	29%	15%
CASH COMPENSATION (SALARY PLUS ANY BONUS)	36%	26%	11%
MISSION OF THE ORGANIZATION/COMPANY	13%	20%	29%
LOCATION	18%	18%	15%
OPPORTUNITY FOR PROFESSIONAL DEVELOPMENT/EDUCATION	27%	16%	20%
RELATIONSHIP WITH YOUR DIRECT SUPERVISOR	11%	16%	4%
ORGANIZATIONAL CULTURE	27%	13%	22%
BENEFITS	13%	11%	19%
OPPORTUNITY FOR PROMOTION/ADVANCEMENT	22%	9%	6%
FLEXIBLE WORKING HOURS	4%	7%	6%
ABILITY TO WORK FROM HOME	4%	7%	1%
ORGANIZATION'S PRESTIGE OR BRAND	7%	7%	24%
PAID TIME OFF	0%	2%	3%
OTHER	4%	3%	1%
IT WAS NOT MY CHOICE (E.G., LAY-OFFS, TERMINATIONS, ETC.)	7%	—	—

“When we find good candidates, other firms are willing and able to pay a lot more.

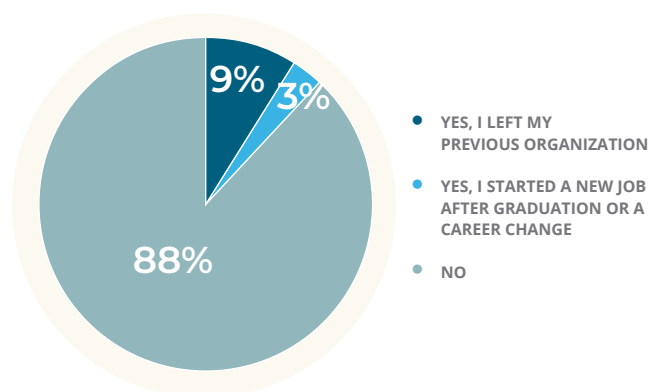
We trade off for quality of life and work life balance.”

– LIMITED PARTNER

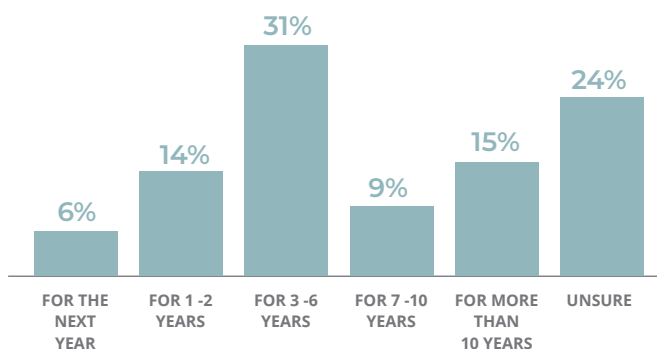
9% of respondents reported leaving their employer for a new organization within the past 12 months, down from 10% in 2019.

THE MOST COMMON FACTORS CITED IN THE DECISION TO LEAVE INCLUDED CASH COMPENSATION (36%),
OPPORTUNITY FOR PROFESSIONAL DEVELOPMENT AND EDUCATION (27%),
ORGANIZATIONAL CULTURE (27%) AND OPPORTUNITY FOR PROMOTION/ADVANCEMENT (22%).

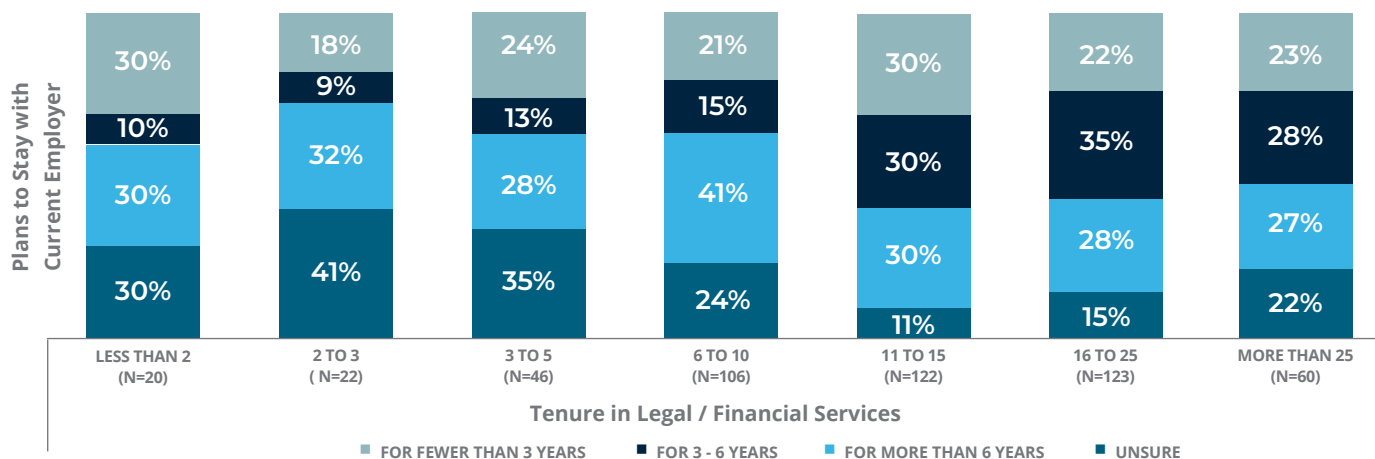
DURING THE 12-MONTH PERIOD, ENDING
SEPTEMBER 1, 2020, DID YOU START A JOB
WITH A NEW EMPLOYER?
(N=496)



HOW LONG DO YOU PLAN TO STAY AT
YOUR CURRENT EMPLOYER?
(N=499)



PLANS TO STAY WITH CURRENT EMPLOYER BY TENURE IN FINANCIAL / LEGAL SERVICES



"We struggle with retaining employees - how do we keep people happy in our organization?
It's hard to help people continually develop when the job won't
necessarily change, and promotions may not happen with regular cadence."

- LIMITED PARTNER

KEY FINDINGS: WHAT LPs NEED TO DO

Create and maintain a compensation philosophy and structure.

LP organizations will benefit from having a durable and overarching compensation framework that can be shared with employees and prospective hires. A strong compensation philosophy can help place compensation and its role within the broader context of total rewards and an organization's employee value proposition. Setting this foundation creates an appropriate level of transparency within organizations regarding compensation practices and promotes common understanding and shared expectations, ultimately building trust between employers and employees.

Consider the value of benefits and other incentives in your organization's total rewards package.

Benefits are not always front and center during conversations around compensation, but they represent both a cost to the organization and important source of value for employees. Employers should help staff understand the costs associated with paid time off, different types of insurance, retirement plans and pensions and other benefits. Educating employees on the value of their benefits results in a better understanding of total rewards in relation to salary and bonus compensation.

If they have not already done so, LPs should have conversations with their teams about the benefits they value and how those factors may have shifted in recent years. This can be done as part of a repeatable process to ensure that organizations are investing in benefits their employees care about. Benefits like flexible work schedules, remote working arrangements, wellness benefits, service or mission-oriented opportunities and other forms of family benefits may be important to employees and can evolve over time.

Prepare staff for expanded opportunities, even when a promotion is not readily available.

Rotation programs are an effective way to broaden employee skillsets and improve their overall knowledge of the investment program. Some LPs have found success with a hybrid model, where employees have a 'major' and a 'minor' specialization. For LPs with multiple offices, the idea of an exchange program may also be appealing, particularly to staff who enjoy travel and are willing to relocate on a temporary basis. These programs allow employees to spend a pre-determined amount of time (e.g. one year) at a different office and can give them exposure to different professional experiences as well as personal ones.

Continue to invest in employee education. 27% of respondents who left their jobs cited a lack of opportunity for professional development and education. Informal education, such as exposure to different aspects of the role or job shadowing, as well as formal professional development training, such as private equity education via the ILPA Institute, are examples of effective ways to help individuals feel more satisfied and to grow in their roles.

Establish mentorship programs with senior leaders.

Mentorship programs can help boost employee satisfaction in several ways. Pairing junior employees with senior staff whom they may not work with on a regular basis can strengthen employee relationships and enhance understanding about the organization's goals that would otherwise not have existed. Mentorship programs help strengthen organization culture and help employees think about their career opportunities with a longer-term perspective.

APPENDIX

Methodology

In addition to base salary, respondents provided the following details about any bonus compensation received during the prior 12-month period:

- **SHORT-TERM BONUS:** Incentive compensation that is typically paid annually, based on individual/team performance during the prior 12-month period; can be based on investment performance and/or other factors
- **MAXIMUM ELIGIBLE BONUS:** The maximum short-term bonus that a respondent could have received for the year
- **LONG-TERM BONUS:** Incentive compensation based on performance over a multi-year window; often structured like carried interest

Respondents were also asked to describe themselves and their organization using a variety of characteristics, including:

- **POSITION:** As defined in the following section, respondents were asked to indicate their job title
- **ORGANIZATION TYPE:** Public pension, family office, sovereign wealth fund, etc.
- **BONUS ELIGIBILITY:** If a respondent can earn a short-term and/or long-term bonus from their employer
- **NUMBER OF ACTIVE GPs:** The number of active GP relationships that they work on and that their organization is invested with
- **EMPLOYEE OFFICE LOCATION:** The location of the respondent's office, and not necessarily the location of the organization's headquarters, including whether they are located in a major city/financial center
- **TENURE IN FINANCIAL/LEGAL SERVICES:** Years of professional experience in financial services, or (if applicable) in a legal capacity
- **PRIVATE EQUITY (PE) AUM OF ORGANIZATION:** Defined as the NAV plus unfunded commitments for all PE (buyout, growth, venture, distressed and mezzanine) within the respondent's organization
- **TIME DEVOTED TO PE:** The percent of the respondent's total time spent working on PE investments (buyout, growth, venture, distressed and mezzanine) versus other asset classes
- **PRIMARY FOCUS:** The respondent's primary responsibility within their organization (e.g., primary funds, co-investments, etc.)

Position Definitions

Respondents were asked to define their role at their organization using the following definitions:

- **EXECUTIVE DIRECTOR/CEO:** Usually reporting to the Board of Directors, the Executive Director/CEO will have overall strategic and operational responsibility for their organization's staff, programs, expansion and execution of its mission. The Executive Director/CEO will develop deep knowledge of field, core programs, operations and business plans.
- **CHIEF INVESTMENT OFFICER:** In charge of all investment divisions, including private equity. This position is ultimately responsible for the overall success, planning and growth of all divisions. This position is normally a single incumbent position.
- **HEAD OF ALTERNATIVES:** Primarily responsible for leading and managing alternative investment mandates, including private equity, mezzanine, private credit, real estate, infrastructure and hedge funds. Participates with the top decision-makers in strategy development.
- **HEAD OF PRIVATE EQUITY:** Primarily responsible for managing the growth and deployment of human and financial resources within the private equity division. Makes portfolio investment/divestment decisions and provides significant 'added value' to the overall portfolio. Participates with the top decision makers in strategy development but is usually the hands-on manager of the group.
- **SENIOR PORTFOLIO MANAGER:** An experienced investment partner who independently sources, evaluates, structures, negotiates, closes and monitors deals. Involved with managing other professionals. Typically has at least 10 years of relevant experience.
- **PORTFOLIO MANAGER:** Under the guidance of more senior staff, this position sources, evaluates, structures, negotiates and closes deals. Monitors fund and portfolio company investments and recommends exit strategies. Typically has an MBA or equivalent business experience, plus at least 5 years of relevant experience.
- **LEGAL AND COMPLIANCE:** Responsible for reviewing fund formation documents and supporting other legal issues related to funds, co-investments and direct investments managed by the private equity team. Typically has a JD, LLM, SJD or equivalent.
- **GOVERNMENT AFFAIRS:** Responsible for coordinating legislative efforts by working with state, local and federal governments as well as the media. They help their organization meet legislative goals by creating policy proposals and working with government agencies and citizens.

Position Definitions (continued)

- **CORE SERVICES MANAGER:** Responsible for reporting and compliance, accounting/tax functions or other back-office operating functions of the private equity division (and possibly other divisions). Oversees cash transfers, internal record keeping and financial statement analysis for all private equity funds and investments. Typically has an MBA or equivalent business experience, plus at least 5 years of relevant experience.
- **SENIOR ASSOCIATE:** 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, evaluating, structuring, negotiating, closing, monitoring and exiting deals. Typically, has an MBA or equivalent business experience with 6-12 years of professional experience.
- **ASSOCIATE:** Performs advanced level analytical, financial and operations activities related to proposed deals and to existing investments. Assists more senior staff in sourcing, evaluating, structuring, negotiating, closing, monitoring and exiting deals. Typically has an MBA or equivalent business experience with 3-6 years of professional experience.
- **ANALYST:** 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. Has a college/university degree or equivalent business experience.
- **CORE SERVICES ANALYST:** At the discretion of the Core Services Manager (if applicable), responsibilities include reporting and compliance, accounting/tax functions or other back office operating functions of the private equity division (and possible other divisions). Specific responsibilities might include processing/recording cash transfers and relevant financial statement components for all private equity funds and investments. College/university degree or equivalent business experience.

Exchange Rates

Respondents were asked to provide their compensation figures in local currency. To compare compensation across all regions, all values in this report are expressed in USD, based on the following exchange rates:

CURRENCY OF COMPENSATION	EXCHANGE RATE (AS OF SEPTEMBER 1, 2020)
AUD/AUSTRALIAN DOLLAR	1.356
AZN/AZERBAIJANI MANAT	1.700
BHD/BAHRAINI DINAR	0.377
GBP/BRITISH POUND STERLING	0.747
CAD/CANADIAN DOLLAR	1.306
CLP/CHILEAN PESO	781.032
COP/COLOMBIAN PESO	3762.871
DKK/DANISH KRONE	6.247
EUR/EURO	0.839
HKD/HONG KONG DOLLAR	7.750
JMD/JAMAICAN DOLLAR	149.189
JPY/JAPANESE YEN	105.957
KRW/KOREAN WON	1185.609
KWD/KUWAITI DINAR	0.305
MXN/MEXICAN PESO	21.764
NOK/NORWEGIAN KRONE	8.759
PEN/PERUVIAN SOL	3.542
PLN/POLISH ZLOTY	3.684
SAR/SAUDI RIYAL	3.751
SGD/SINGAPORE DOLLAR	1.362
SEK/SWEDISH KRONA	8.684
CHF/SWISS FRANC	0.909
AED/ARAB EMIRATES DIRHAM	3.673
USD/US DOLLAR	1.000

League Tables

CHIEF INVESTMENT OFFICER

In charge of all investment divisions, including private equity. This position is ultimately responsible for the overall success, planning and growth of all divisions. This position is normally a single incumbent position.

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
ALL RESPONDENTS		AVERAGE	\$270,491	\$283,788	\$77,130	\$95,822	\$177,713
		25TH %	\$159,853	\$173,296	\$41,314	\$55,000	\$37,384
		50TH %	\$270,000	\$275,000	\$55,000	\$94,320	\$59,156
		75TH %	\$345,234	\$357,010	\$102,050	\$133,000	\$245,250
		RESPONSES	44	44	16	9	12
TENURE IN FINANCIAL SERVICES	5 YEARS OR LESS	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	6 - 10 YEARS	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	11 - 15 YEARS	AVERAGE	\$179,445	\$192,300	-	-	\$42,788
		25TH %	\$132,764	\$166,375	-	-	\$27,462
		50TH %	\$200,000	\$200,000	-	-	\$44,090
		75TH %	\$246,212	\$271,403	-	-	\$55,000
		RESPONSES	11	11	-	-	6
	16 - 25 YEARS	AVERAGE	\$268,982	\$280,397	-	-	-
		25TH %	\$142,992	\$147,758	-	-	-
		50TH %	\$275,000	\$275,000	-	-	-
		75TH %	\$350,000	\$360,500	-	-	-
		RESPONSES	15	15	-	-	-
	MORE THAN 25 YEARS	AVERAGE	\$338,991	\$355,017	\$116,040	-	\$312,638
		25TH %	\$232,000	\$250,000	\$53,125	-	\$187,000
		50TH %	\$322,000	\$331,000	\$93,100	-	\$230,500
		75TH %	\$390,000	\$410,000	\$119,423	-	\$577,830
		RESPONSES	17	17	8	-	6

CHIEF INVESTMENT OFFICER

ORGANIZATION TYPE			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
	BANK / CREDIT UNION	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	DEVELOPMENT FINANCE INSTITUTION (DFI)	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	ENDOWMENT OR FOUNDATION	AVERAGE	\$329,184	\$348,878	-	-	-
		25TH %	\$152,309	\$171,778	-	-	-
		50TH %	\$307,000	\$316,500	-	-	-
		75TH %	\$494,931	\$498,529	-	-	-
		RESPONSES	12	12	-	-	-
	FAMILY OFFICE	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	INSURANCE COMPANY	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	INVESTMENT COMPANY	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	PRIVATE PENSION/ SUPER- ANNUATION	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	PUBLIC PENSION	AVERAGE	\$257,411	\$270,598	\$59,161	\$113,016	-
		25TH %	\$206,250	\$211,250	\$40,835	\$62,500	-
		50TH %	\$256,700	\$268,202	\$42,750	\$120,558	-
		75TH %	\$321,500	\$336,661	\$62,500	\$152,346	-
		RESPONSES	16	16	5	5	-
	SOVEREIGN WEALTH FUND	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

CHIEF INVESTMENT OFFICER

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
BONUS ELIGIBILITY	YES	AVERAGE	\$286,602	\$306,005	\$77,130	\$95,822	\$177,713
		25TH %	\$200,000	\$200,000	\$41,314	\$55,000	\$37,384
		50TH %	\$292,140	\$292,140	\$55,000	\$94,320	\$59,156
		75TH %	\$350,000	\$360,500	\$102,050	\$133,000	\$245,250
		RESPONSES	21	21	16	9	12
	NO	AVERAGE	\$255,782	\$263,502	-	-	-
		25TH %	\$142,992	\$147,758	-	-	-
		50TH %	\$265,000	\$271,403	-	-	-
		75TH %	\$322,000	\$331,000	-	-	-
		RESPONSES	23	23	-	-	-
SHORT-TERM BONUS CAP	CAPPED	AVERAGE	\$261,761	\$274,144	\$61,334	\$95,822	\$111,590
		25TH %	\$220,000	\$240,000	\$40,835	\$55,000	\$33,179
		50TH %	\$275,000	\$275,000	\$55,000	\$94,320	\$55,000
		75TH %	\$310,345	\$324,000	\$75,200	\$133,000	\$187,000
		RESPONSES	9	9	9	9	5
	UNCAPPED	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
TIME DEVOTED TO PRIVATE EQUITY	0%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	1 - 25%	AVERAGE	\$260,500	\$269,805	\$74,475	\$82,569	\$251,802
		25TH %	\$198,500	\$198,500	\$42,750	\$50,000	\$187,000
		50TH %	\$265,000	\$270,000	\$62,500	\$62,500	\$201,000
		75TH %	\$350,000	\$350,000	\$111,690	\$133,000	\$260,000
		RESPONSES	22	22	7	5	5
	26 - 50%	AVERAGE	\$322,370	\$344,912	\$111,813	-	\$151,047
		25TH %	\$212,000	\$240,000	\$40,835	-	\$27,462
		50TH %	\$314,000	\$324,000	\$55,000	-	\$50,000
		75TH %	\$450,000	\$450,000	\$75,200	-	\$55,000
		RESPONSES	13	13	5	-	5
	51 - 75%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	76 - 100%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

CHIEF INVESTMENT OFFICER

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
EMPLOYEE OFFICE LOCATION	USA - WEST	AVERAGE	\$321,030	\$358,129	-	-	-
		25TH %	\$232,000	\$250,000	-	-	-
		50TH %	\$265,000	\$275,000	-	-	-
		75TH %	\$379,000	\$425,000	-	-	-
		RESPONSES	7	7	-	-	-
	USA - MIDWEST	AVERAGE	\$343,177	\$349,677	-	-	-
		25TH %	\$248,400	\$248,400	-	-	-
		50TH %	\$315,468	\$323,774	-	-	-
		75TH %	\$479,723	\$494,115	-	-	-
		RESPONSES	6	6	-	-	-
	USA - SOUTH	AVERAGE	\$315,526	\$324,971	-	-	-
		25TH %	\$265,000	\$265,000	-	-	-
		50TH %	\$314,000	\$323,500	-	-	-
		75TH %	\$374,000	\$385,220	-	-	-
		RESPONSES	10	10	-	-	-
	USA - NORTHEAST	AVERAGE	\$294,500	\$305,833	-	-	-
		25TH %	\$220,000	\$240,000	-	-	-
		50TH %	\$297,500	\$297,500	-	-	-
		75TH %	\$350,000	\$350,000	-	-	-
		RESPONSES	6	6	-	-	-
	CANADA	AVERAGE	\$143,594	\$149,464	-	-	-
		25TH %	\$130,127	\$134,719	-	-	-
		50TH %	\$150,319	\$151,927	-	-	-
		75TH %	\$158,280	\$166,375	-	-	-
		RESPONSES	7	7	-	-	-
	EUROPE	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	REST OF WORLD	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

CHIEF INVESTMENT OFFICER

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
NUMBER OF ACTIVE GPs (ORGANIZATION)	FEWER THAN 25 ACTIVE GPs	AVERAGE	\$238,886	\$255,785	-	-	-
		25TH %	\$133,343	\$137,979	-	-	-
		50TH %	\$161,426	\$167,387	-	-	-
		75TH %	\$341,000	\$351,125	-	-	-
		RESPONSES	12	12	-	-	-
	25 - 50 ACTIVE GPs	AVERAGE	\$293,365	\$305,440	\$66,838	-	-
		25TH %	\$220,000	\$240,000	\$55,000	-	-
		50TH %	\$320,000	\$320,000	\$55,000	-	-
		75TH %	\$330,936	\$338,548	\$62,500	-	-
		RESPONSES	9	9	5	-	-
	51 - 100 ACTIVE GPs	AVERAGE	\$323,054	\$341,156	-	-	-
		25TH %	\$257,550	\$257,550	-	-	-
		50TH %	\$305,173	\$316,500	-	-	-
		75TH %	\$387,250	\$421,250	-	-	-
		RESPONSES	12	12	-	-	-
	MORE THAN 100 ACTIVE GPs	AVERAGE	\$265,242	\$272,281	-	-	-
		25TH %	\$246,212	\$265,000	-	-	-
		50TH %	\$265,000	\$271,403	-	-	-
		75TH %	\$265,000	\$275,000	-	-	-
		RESPONSES	5	5	-	-	-
NUMBER OF ACTIVE GPs (INDIVIDUAL)	1 - 4 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	5 - 9 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	10 - 14 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	15 - 19 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	20 OR MORE ACTIVE GPs	AVERAGE	\$302,443	\$313,922	-	-	\$44,128
		25TH %	\$220,000	\$240,000	-	-	\$33,179
		50TH %	\$285,000	\$285,000	-	-	\$50,000
		75TH %	\$322,000	\$331,000	-	-	\$55,000
		RESPONSES	13	13	-	-	5

CHIEF INVESTMENT OFFICER

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
PRIVATE EQUITY AUM (NAV + UNFUNDED)	LESS THAN \$250M	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	\$250M - \$1B	AVERAGE	\$277,448	\$292,749	\$106,461	-	\$67,792
		25TH %	\$158,280	\$168,399	\$50,000	-	\$27,462
		50TH %	\$225,000	\$245,000	\$55,000	-	\$55,000
		75TH %	\$390,000	\$410,000	\$122,000	-	\$63,312
		RESPONSES	15	15	7	-	7
	\$1B - \$2B	AVERAGE	\$335,579	\$362,821	-	-	-
		25TH %	\$232,000	\$248,400	-	-	-
		50TH %	\$364,062	\$372,058	-	-	-
		75TH %	\$500,000	\$500,000	-	-	-
		RESPONSES	6	6	-	-	-
	\$2B - \$5B	AVERAGE	\$292,678	\$302,504	-	-	-
		25TH %	\$271,785	\$279,285	-	-	-
		50TH %	\$309,673	\$316,000	-	-	-
		75TH %	\$318,500	\$334,661	-	-	-
		RESPONSES	8	8	-	-	-
	MORE THAN \$5B	AVERAGE	\$312,442	\$328,481	-	-	-
		25TH %	\$265,000	\$271,403	-	-	-
		50TH %	\$322,000	\$331,000	-	-	-
		75TH %	\$350,000	\$350,000	-	-	-
		RESPONSES	5	5	-	-	-
FUND GATEKEEPER	0%	AVERAGE	\$305,428	\$327,212	\$65,171	-	-
		25TH %	\$150,319	\$187,987	\$43,126	-	-
		50TH %	\$317,000	\$331,274	\$59,444	-	-
		75TH %	\$390,000	\$425,000	\$102,568	-	-
		RESPONSES	18	18	8	-	-
	1 - 25%	AVERAGE	\$257,691	\$268,025	-	-	-
		25TH %	\$200,000	\$200,000	-	-	-
		50TH %	\$225,000	\$245,000	-	-	-
		75TH %	\$300,000	\$309,000	-	-	-
		RESPONSES	11	11	-	-	-
	26 - 75%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	76 - 100%	AVERAGE	\$266,136	\$268,355	-	-	-
		25TH %	\$248,400	\$248,400	-	-	-
		50TH %	\$265,000	\$265,000	-	-	-
		75TH %	\$309,000	\$312,000	-	-	-
		RESPONSES	5	5	-	-	-

HEAD OF ALTERNATIVES

Primarily responsible for leading and managing alternative investment mandates, including private equity, mezzanine, private credit, real estate, infrastructure and hedge funds. Participates with the top decision-makers in strategy development.

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS	
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)	
ALL RESPONDENTS			AVERAGE	\$199,104	\$211,941	\$83,273	\$95,997	\$634,682
			25TH %	\$154,750	\$168,000	\$21,000	\$41,774	\$63,058
			50TH %	\$201,401	\$208,500	\$60,000	\$69,460	\$76,545
			75TH %	\$249,449	\$290,250	\$117,709	\$157,768	\$238,319
			RESPONSES	32	32	17	8	5
TENURE IN FINANCIAL SERVICES	5 YEARS OR LESS	AVERAGE	-	-	-	-	-	
		25TH %	-	-	-	-	-	
		50TH %	-	-	-	-	-	
		75TH %	-	-	-	-	-	
		RESPONSES	-	-	-	-	-	
	6 - 10 YEARS	AVERAGE	-	-	-	-	-	
		25TH %	-	-	-	-	-	
		50TH %	-	-	-	-	-	
		75TH %	-	-	-	-	-	
		RESPONSES	-	-	-	-	-	
	11 - 15 YEARS	AVERAGE	\$127,624	\$143,275	\$53,418	-	-	
		25TH %	\$65,538	\$83,412	\$20,250	-	-	
		50TH %	\$160,000	\$180,000	\$31,642	-	-	
		75TH %	\$180,180	\$190,090	\$100,500	-	-	
		RESPONSES	9	9	8	-	-	
	16 - 25 YEARS	AVERAGE	\$225,826	\$237,786	\$140,233	-	-	
		25TH %	\$180,000	\$200,000	\$60,000	-	-	
		50TH %	\$220,666	\$220,666	\$132,299	-	-	
		75TH %	\$268,109	\$297,899	\$240,000	-	-	
		RESPONSES	13	13	6	-	-	
	MORE THAN 25 YEARS	AVERAGE	\$239,237	\$251,869	-	-	-	
		25TH %	\$175,000	\$181,000	-	-	-	
		50TH %	\$240,000	\$285,000	-	-	-	
		75TH %	\$361,776	\$379,860	-	-	-	
		RESPONSES	7	7	-	-	-	

HEAD OF ALTERNATIVES

ORGANIZATION TYPE			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
	BANK / CREDIT UNION	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	DEVELOPMENT FINANCE INSTITUTION (DFI)	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	ENDOWMENT OR FOUNDATION	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	FAMILY OFFICE	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	INSURANCE COMPANY	AVERAGE	\$211,784	\$225,284	-	-	-
		25TH %	\$180,000	\$200,000	-	-	-
		50TH %	\$200,000	\$208,000	-	-	-
		75TH %	\$208,000	\$220,000	-	-	-
		RESPONSES	5	5	-	-	-
	INVESTMENT COMPANY	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	PRIVATE PENSION/ SUPER- ANNUATION	AVERAGE	\$199,712	\$215,655	\$86,806	-	-
		25TH %	\$153,000	\$164,000	\$60,000	-	-
		50TH %	\$201,401	\$206,500	\$107,265	-	-
		75TH %	\$222,714	\$258,112	\$117,709	-	-
		RESPONSES	10	10	5	-	-
	PUBLIC PENSION	AVERAGE	\$175,668	\$190,117	-	-	-
		25TH %	\$21,880	\$22,225	-	-	-
		50TH %	\$165,000	\$191,000	-	-	-
		75TH %	\$252,599	\$313,835	-	-	-
		RESPONSES	11	11	-	-	-
	SOVEREIGN WEALTH FUND	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

HEAD OF ALTERNATIVES

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
BONUS ELIGIBILITY	YES	AVERAGE	\$179,065	\$189,494	\$83,273	\$95,997	\$634,682
		25TH %	\$153,000	\$164,000	\$21,000	\$41,774	\$63,058
		50TH %	\$180,180	\$200,000	\$60,000	\$69,460	\$76,545
		75TH %	\$209,000	\$226,032	\$117,709	\$157,768	\$238,319
		RESPONSES	23	23	17	8	5
	NO	AVERAGE	\$250,315	\$269,304	-	-	-
		25TH %	\$220,666	\$220,666	-	-	-
		50TH %	\$252,599	\$297,899	-	-	-
		75TH %	\$310,922	\$313,835	-	-	-
		RESPONSES	9	9	-	-	-
SHORT-TERM BONUS CAP	CAPPED	AVERAGE	\$157,820	\$160,028	\$64,882	\$95,997	-
		25TH %	\$51,410	\$51,669	\$22,659	\$41,774	-
		50TH %	\$187,500	\$190,500	\$48,379	\$69,460	-
		75TH %	\$217,035	\$221,524	\$115,098	\$157,768	-
		RESPONSES	8	8	8	8	-
	UNCAPPED	AVERAGE	\$183,497	\$205,950	\$139,676	-	-
		25TH %	\$170,000	\$187,500	\$60,000	-	-
		50TH %	\$180,090	\$195,045	\$121,528	-	-
		75TH %	\$202,802	\$220,000	\$240,000	-	-
		RESPONSES	6	6	6	-	-
TIME DEVOTED TO PRIVATE EQUITY	0%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	1 - 25%	AVERAGE	\$215,086	\$226,544	-	-	-
		25TH %	\$200,000	\$200,000	-	-	-
		50TH %	\$209,000	\$209,000	-	-	-
		75TH %	\$238,319	\$238,319	-	-	-
		RESPONSES	5	5	-	-	-
	26 - 50%	AVERAGE	\$220,320	\$235,450	\$104,698	-	-
		25TH %	\$180,000	\$190,090	\$20,250	-	-
		50TH %	\$206,000	\$220,000	\$70,263	-	-
		75TH %	\$280,000	\$310,922	\$212,264	-	-
		RESPONSES	15	15	8	-	-
	51 - 75%	AVERAGE	\$165,356	\$172,024	\$67,710	-	-
		25TH %	\$50,160	\$50,419	\$27,637	-	-
		50TH %	\$159,000	\$172,500	\$36,758	-	-
		75TH %	\$264,084	\$268,084	\$107,265	-	-
		RESPONSES	8	8	5	-	-
	76 - 100%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

HEAD OF ALTERNATIVES

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
EMPLOYEE OFFICE LOCATION	USA - WEST	AVERAGE	\$248,955	\$258,972	-	-	-
		25TH %	\$170,000	\$180,000	-	-	-
		50TH %	\$208,000	\$220,000	-	-	-
		75TH %	\$361,776	\$379,860	-	-	-
		RESPONSES	5	5	-	-	-
	USA - MIDWEST	AVERAGE	\$208,133	\$210,733	-	-	-
		25TH %	\$200,000	\$200,000	-	-	-
		50TH %	\$200,000	\$208,000	-	-	-
		75TH %	\$220,666	\$220,666	-	-	-
		RESPONSES	5	5	-	-	-
	USA - SOUTH	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	USA - NORTHEAST	AVERAGE	\$223,600	\$232,700	-	-	-
		25TH %	\$160,000	\$187,500	-	-	-
		50TH %	\$206,000	\$209,000	-	-	-
		75TH %	\$209,000	\$213,000	-	-	-
		RESPONSES	5	5	-	-	-
	CANADA	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	EUROPE	AVERAGE	\$180,954	\$190,555	-	-	-
		25TH %	\$65,538	\$83,412	-	-	-
		50TH %	\$238,319	\$238,319	-	-	-
		75TH %	\$268,109	\$297,899	-	-	-
		RESPONSES	5	5	-	-	-
	REST OF WORLD	AVERAGE	\$147,277	\$159,257	\$91,388	-	-
		25TH %	\$9,189	\$9,189	\$36,758	-	-
		50TH %	\$202,802	\$226,032	\$117,709	-	-
		75TH %	\$222,714	\$258,112	\$129,056	-	-
		RESPONSES	5	5	5	-	-

HEAD OF ALTERNATIVES

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
NUMBER OF ACTIVE GPs (ORGANIZATION)	FEWER THAN 25 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	25 - 50 ACTIVE GPs	AVERAGE	\$174,887	\$187,230	\$86,843	\$83,529	-
		25TH %	\$153,000	\$164,000	\$21,000	\$35,698	-
		50TH %	\$180,090	\$195,045	\$72,011	\$68,921	-
		75TH %	\$220,666	\$226,032	\$117,709	\$122,500	-
		RESPONSES	14	14	10	5	-
	51 - 100 ACTIVE GPs	AVERAGE	\$165,900	\$183,902	-	-	-
		25TH %	\$160,000	\$187,500	-	-	-
		50TH %	\$200,000	\$200,000	-	-	-
		75TH %	\$209,000	\$209,000	-	-	-
		RESPONSES	5	5	-	-	-
	MORE THAN 100 ACTIVE GPs	AVERAGE	\$263,539	\$276,694	-	-	-
		25TH %	\$140,000	\$140,000	-	-	-
		50TH %	\$240,000	\$292,000	-	-	-
		75TH %	\$370,000	\$380,000	-	-	-
		RESPONSES	7	7	-	-	-
NUMBER OF ACTIVE GPs (INDIVIDUAL)	1 - 4 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	5 - 9 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	10 - 14 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	15 - 19 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	20 OR MORE ACTIVE GPs	AVERAGE	\$164,437	\$177,646	\$68,975	\$81,274	-
		25TH %	\$135,000	\$140,000	\$20,250	\$35,698	-
		50TH %	\$172,500	\$188,795	\$32,198	\$69,460	-
		75TH %	\$209,000	\$213,000	\$112,316	\$122,500	-
		RESPONSES	22	22	12	6	-

HEAD OF ALTERNATIVES

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
PRIVATE EQUITY AUM (NAV + UNFUNDED)	LESS THAN \$250M	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	\$250M - \$1B	AVERAGE	\$191,125	\$208,065	\$101,285	-	-
		25TH %	\$161,250	\$188,148	\$21,000	-	-
		50TH %	\$180,090	\$195,500	\$87,000	-	-
		75TH %	\$217,035	\$221,524	\$117,709	-	-
		RESPONSES	8	8	6	-	-
	\$1B - \$2B	AVERAGE	\$98,348	\$103,926	-	-	-
		25TH %	\$12,362	\$12,448	-	-	-
		50TH %	\$99,746	\$109,206	-	-	-
		75TH %	\$165,000	\$174,023	-	-	-
		RESPONSES	8	8	-	-	-
	\$2B - \$5B	AVERAGE	\$220,415	\$242,984	-	-	-
		25TH %	\$200,701	\$202,250	-	-	-
		50TH %	\$208,500	\$239,056	-	-	-
		75TH %	\$249,449	\$306,191	-	-	-
		RESPONSES	8	8	-	-	-
	MORE THAN \$5B	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
FUND GATEKEEPER	0%	AVERAGE	\$196,345	\$211,475	\$87,549	-	-
		25TH %	\$153,000	\$164,000	\$20,250	-	-
		50TH %	\$180,000	\$200,000	\$32,198	-	-
		75TH %	\$240,000	\$292,000	\$195,000	-	-
		RESPONSES	17	17	8	-	-
	1 – 25%	AVERAGE	\$198,535	\$205,372	\$71,217	-	-
		25TH %	\$175,000	\$181,000	\$26,527	-	-
		50TH %	\$204,500	\$204,500	\$83,633	-	-
		75TH %	\$222,714	\$226,032	\$114,000	-	-
		RESPONSES	10	10	6	-	-
	26 - 75%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	76 - 100%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

HEAD OF PRIVATE EQUITY

Primarily responsible for managing the growth and deployment of human and financial resources within the private equity division. Makes portfolio investment/divestment decisions and provides significant 'added value' to the overall portfolio. Participates with the top decision makers in strategy development but is usually the hands-on manager of the group.

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS	
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)	
ALL RESPONDENTS			AVERAGE	\$215,274	\$226,877	\$170,597	\$154,269	\$161,024
			25TH %	\$140,000	\$156,291	\$25,612	\$38,418	\$50,895
			50TH %	\$194,040	\$223,012	\$110,000	\$115,782	\$90,000
			75TH %	\$285,536	\$291,134	\$240,115	\$215,000	\$230,704
			RESPONSES	51	52	31	21	20
TENURE IN FINANCIAL SERVICES	5 YEARS OR LESS	AVERAGE	-	-	-	-	-	
		25TH %	-	-	-	-	-	
		50TH %	-	-	-	-	-	
		75TH %	-	-	-	-	-	
		RESPONSES	-	-	-	-	-	
	6 - 10 YEARS	AVERAGE	-	-	-	-	-	
		25TH %	-	-	-	-	-	
		50TH %	-	-	-	-	-	
		75TH %	-	-	-	-	-	
		RESPONSES	-	-	-	-	-	
	11 - 15 YEARS	AVERAGE	\$178,315	\$201,398	\$77,385	\$101,093	-	
		25TH %	\$139,417	\$145,375	\$20,257	\$24,797	-	
		50TH %	\$162,324	\$192,092	\$75,000	\$77,500	-	
		75TH %	\$226,000	\$254,425	\$110,000	\$133,945	-	
		RESPONSES	14	15	9	8	-	
	16 - 25 YEARS	AVERAGE	\$235,152	\$243,298	\$197,284	\$179,356	\$181,739	
		25TH %	\$153,090	\$168,399	\$50,000	\$61,160	\$64,018	
		50TH %	\$247,568	\$247,568	\$133,237	\$127,705	\$125,000	
		75TH %	\$295,000	\$310,000	\$343,000	\$313,614	\$233,939	
		RESPONSES	23	23	15	8	11	
	MORE THAN 25 YEARS	AVERAGE	\$247,465	\$251,442	\$320,969	-	-	
		25TH %	\$166,951	\$166,951	\$75,500	-	-	
		50TH %	\$219,000	\$219,000	\$390,000	-	-	
		75TH %	\$321,000	\$330,624	\$405,826	-	-	
		RESPONSES	11	11	5	-	-	

HEAD OF PRIVATE EQUITY

ORGANIZATION TYPE			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
	BANK / CREDIT UNION	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	DEVELOPMENT FINANCE INSTITUTION (DFI)	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	ENDOWMENT OR FOUNDATION	AVERAGE	\$240,780	\$262,238	-	-	-
		25TH %	\$128,061	\$190,000	-	-	-
		50TH %	\$205,500	\$221,046	-	-	-
		75TH %	\$270,000	\$300,000	-	-	-
		RESPONSES	6	6	-	-	-
	FAMILY OFFICE	AVERAGE	\$333,615	\$346,022	-	-	-
		25TH %	\$250,000	\$260,000	-	-	-
		50TH %	\$293,000	\$293,000	-	-	-
		75TH %	\$315,000	\$326,025	-	-	-
		RESPONSES	5	5	-	-	-
	INSURANCE COMPANY	AVERAGE	\$263,819	\$269,479	\$294,006	-	\$247,991
		25TH %	\$195,987	\$202,286	\$84,927	-	\$25,000
		50TH %	\$243,534	\$247,099	\$213,747	-	\$212,996
		75TH %	\$352,412	\$356,054	\$588,448	-	\$350,000
		RESPONSES	8	8	8	-	6
	INVESTMENT COMPANY	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	PRIVATE PENSION/ SUPER- ANNUATION	AVERAGE	\$166,680	\$172,292	\$76,095	\$100,637	-
		25TH %	\$99,509	\$99,509	\$18,325	\$19,136	-
		50TH %	\$165,000	\$170,000	\$62,500	\$85,000	-
		75TH %	\$250,000	\$257,500	\$98,230	\$125,000	-
		RESPONSES	9	9	8	7	-
	PUBLIC PENSION	AVERAGE	\$212,691	\$227,901	-	-	-
		25TH %	\$165,167	\$167,313	-	-	-
		50TH %	\$188,500	\$224,500	-	-	-
		75TH %	\$285,584	\$297,884	-	-	-
		RESPONSES	16	16	-	-	-
	SOVEREIGN WEALTH FUND	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

HEAD OF PRIVATE EQUITY

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
BONUS ELIGIBILITY	YES	AVERAGE	\$220,879	\$231,602	\$175,609	\$160,970	\$161,024
		25TH %	\$153,090	\$168,399	\$29,440	\$38,850	\$50,895
		50TH %	\$204,415	\$230,000	\$111,200	\$119,991	\$90,000
		75TH %	\$285,536	\$293,000	\$240,115	\$293,865	\$230,704
		RESPONSES	38	39	30	20	20
	NO	AVERAGE	\$198,888	\$212,700	-	-	-
		25TH %	\$139,417	\$145,375	-	-	-
		50TH %	\$166,951	\$170,000	-	-	-
		75TH %	\$250,000	\$267,908	-	-	-
		RESPONSES	13	13	-	-	-
SHORT-TERM BONUS CAP	CAPPED	AVERAGE	\$209,011	\$216,272	\$131,655	\$154,269	\$159,204
		25TH %	\$113,747	\$126,299	\$20,486	\$38,418	\$38,418
		50TH %	\$185,000	\$190,000	\$92,920	\$115,782	\$125,000
		75TH %	\$285,600	\$302,000	\$200,000	\$215,000	\$250,000
		RESPONSES	21	21	21	21	7
	UNCAPPED	AVERAGE	\$273,470	\$277,755	\$302,369	-	\$284,837
		25TH %	\$165,000	\$170,000	\$33,520	-	\$134,081
		50TH %	\$247,568	\$247,568	\$227,495	-	\$221,000
		75TH %	\$353,216	\$353,216	\$669,102	-	\$350,000
		RESPONSES	7	7	7	-	5
TIME DEVOTED TO PRIVATE EQUITY	0%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	1 - 25%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	26 - 50%	AVERAGE	\$148,725	\$152,416	\$44,188	\$65,775	-
		25TH %	\$38,596	\$38,596	\$12,636	\$20,257	-
		50TH %	\$140,000	\$145,375	\$20,371	\$47,804	-
		75TH %	\$250,000	\$257,500	\$100,000	\$125,000	-
		RESPONSES	7	7	6	6	-
	51 - 75%	AVERAGE	\$194,065	\$200,101	\$113,262	-	-
		25TH %	\$165,000	\$170,000	\$50,000	-	-
		50TH %	\$219,000	\$219,000	\$75,250	-	-
		75TH %	\$247,568	\$247,568	\$227,495	-	-
		RESPONSES	9	9	6	-	-
	76 - 100%	AVERAGE	\$239,213	\$250,947	\$234,307	\$190,071	\$207,420
		25TH %	\$153,090	\$166,951	\$92,920	\$40,146	\$53,582
		50TH %	\$201,830	\$227,024	\$133,237	\$127,305	\$175,992
		75TH %	\$315,000	\$326,025	\$390,000	\$346,485	\$250,000
		RESPONSES	31	31	17	10	13

HEAD OF PRIVATE EQUITY

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
EMPLOYEE OFFICE LOCATION	USA - WEST	AVERAGE	\$262,177	\$269,530	-	-	-
		25TH %	\$201,830	\$219,000	-	-	-
		50TH %	\$289,268	\$289,268	-	-	-
		75TH %	\$315,000	\$326,025	-	-	-
		RESPONSES	10	10	-	-	-
	USA - MIDWEST	AVERAGE	\$230,181	\$235,010	-	-	-
		25TH %	\$146,250	\$146,738	-	-	-
		50TH %	\$203,226	\$208,315	-	-	-
		75TH %	\$250,000	\$259,375	-	-	-
		RESPONSES	8	8	-	-	-
	USA - SOUTH	AVERAGE	\$220,514	\$235,500	-	-	-
		25TH %	\$169,000	\$187,750	-	-	-
		50TH %	\$207,000	\$230,500	-	-	-
		75TH %	\$285,600	\$289,000	-	-	-
		RESPONSES	7	8	-	-	-
	USA - NORTHEAST	AVERAGE	\$330,943	\$345,043	-	-	-
		25TH %	\$270,000	\$282,000	-	-	-
		50TH %	\$275,000	\$300,000	-	-	-
		75TH %	\$353,216	\$353,216	-	-	-
		RESPONSES	5	5	-	-	-
	CANADA	AVERAGE	\$134,087	\$159,279	-	-	-
		25TH %	\$103,336	\$121,335	-	-	-
		50TH %	\$134,353	\$147,349	-	-	-
		75TH %	\$164,572	\$172,226	-	-	-
		RESPONSES	6	6	-	-	-
	EUROPE	AVERAGE	\$203,449	\$214,328	\$222,644	\$153,092	-
		25TH %	\$139,417	\$154,908	\$25,612	\$38,418	-
		50TH %	\$160,077	\$192,092	\$227,495	\$40,146	-
		75TH %	\$247,568	\$247,568	\$346,485	\$320,153	-
		RESPONSES	9	9	7	5	-
	REST OF WORLD	AVERAGE	\$91,172	\$95,674	\$108,666	-	-
		25TH %	\$13,060	\$13,444	\$12,636	-	-
		50TH %	\$38,596	\$38,596	\$20,486	-	-
		75TH %	\$160,443	\$160,443	\$92,920	-	-
		RESPONSES	5	5	5	-	-

HEAD OF PRIVATE EQUITY

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
NUMBER OF ACTIVE GPs (ORGANIZATION)	FEWER THAN 25 ACTIVE GPs	AVERAGE	\$222,041	\$238,816	\$117,504	-	\$82,184
		25TH %	\$139,417	\$168,399	\$25,612	-	\$38,418
		50TH %	\$165,000	\$176,084	\$75,500	-	\$50,000
		75TH %	\$232,301	\$246,630	\$133,237	-	\$76,500
		RESPONSES	9	9	7	-	5
	25 - 50 ACTIVE GPs	AVERAGE	\$203,302	\$209,512	\$148,800	\$113,487	\$191,507
		25TH %	\$107,375	\$120,825	\$20,486	\$25,607	\$64,018
		50TH %	\$197,935	\$206,520	\$110,000	\$105,000	\$134,081
		75TH %	\$291,134	\$291,134	\$200,000	\$140,000	\$233,939
		RESPONSES	20	20	15	10	9
	51 - 100 ACTIVE GPs	AVERAGE	\$249,408	\$271,460	-	-	-
		25TH %	\$207,000	\$257,500	-	-	-
		50TH %	\$250,000	\$267,908	-	-	-
		75TH %	\$295,000	\$310,000	-	-	-
		RESPONSES	9	9	-	-	-
	MORE THAN 100 ACTIVE GPs	AVERAGE	\$208,538	\$217,731	\$268,783	\$278,794	-
		25TH %	\$140,748	\$143,727	\$11,463	\$70,000	-
		50TH %	\$169,500	\$178,500	\$343,000	\$405,826	-
		75TH %	\$270,700	\$289,000	\$405,826	\$428,000	-
		RESPONSES	12	12	7	5	-
NUMBER OF ACTIVE GPs (INDIVIDUAL)	1 - 4 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	5 - 9 ACTIVE GPs	AVERAGE	\$320,891	\$333,384	-	-	-
		25TH %	\$232,301	\$254,425	-	-	-
		50TH %	\$285,536	\$285,536	-	-	-
		75TH %	\$321,000	\$330,624	-	-	-
		RESPONSES	5	5	-	-	-
	10 - 14 ACTIVE GPs	AVERAGE	\$198,492	\$214,310	\$151,434	\$157,089	-
		25TH %	\$160,443	\$176,084	\$75,500	\$92,000	-
		50TH %	\$201,830	\$227,024	\$112,400	\$124,200	-
		75TH %	\$239,500	\$246,630	\$227,495	\$125,000	-
		RESPONSES	9	9	7	5	-
	15 - 19 ACTIVE GPs	AVERAGE	\$172,306	\$180,868	\$157,782	-	-
		25TH %	\$114,875	\$121,250	\$17,605	-	-
		50TH %	\$166,700	\$169,200	\$62,500	-	-
		75TH %	\$206,010	\$236,010	\$133,237	-	-
		RESPONSES	8	8	6	-	-
	20 OR MORE ACTIVE GPs	AVERAGE	\$201,131	\$212,463	\$167,165	\$160,014	\$162,210
		25TH %	\$137,000	\$137,000	\$20,486	\$25,607	\$68,013
		50TH %	\$177,500	\$204,500	\$110,000	\$130,410	\$90,000
		75TH %	\$270,000	\$293,000	\$240,115	\$320,153	\$296,020
		RESPONSES	22	22	11	7	8

HEAD OF PRIVATE EQUITY

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
PRIVATE EQUITY AUM (NAV + UNFUNDED)	LESS THAN \$250M	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	\$250M - \$1B	AVERAGE	\$227,819	\$238,338	-	-	-
		25TH %	\$139,417	\$145,375	-	-	-
		50TH %	\$254,750	\$269,815	-	-	-
		75TH %	\$293,000	\$300,000	-	-	-
		RESPONSES	6	6	-	-	-
	\$1B - \$2B	AVERAGE	\$221,212	\$236,514	\$148,707	\$152,646	\$170,686
		25TH %	\$103,336	\$126,299	\$15,309	\$34,445	\$53,582
		50TH %	\$166,951	\$190,000	\$110,000	\$125,000	\$125,000
		75TH %	\$275,000	\$282,000	\$160,745	\$140,000	\$221,000
		RESPONSES	11	11	9	5	5
	\$2B - \$5B	AVERAGE	\$183,611	\$195,515	\$154,974	\$114,429	\$170,504
		25TH %	\$140,000	\$140,000	\$21,767	\$28,810	\$42,500
		50TH %	\$166,700	\$173,042	\$83,960	\$77,500	\$70,259
		75TH %	\$219,000	\$250,000	\$220,621	\$190,195	\$231,498
		RESPONSES	18	18	12	8	8
	MORE THAN \$5B	AVERAGE	\$256,478	\$265,944	\$305,130	\$263,665	-
		25TH %	\$207,000	\$230,000	\$112,400	\$124,200	-
		50TH %	\$267,768	\$272,768	\$291,557	\$320,153	-
		75TH %	\$320,153	\$320,153	\$405,826	\$405,826	-
		RESPONSES	14	14	6	5	-
FUND GATEKEEPER	0%	AVERAGE	\$240,353	\$258,737	\$197,372	\$138,074	\$160,062
		25TH %	\$160,077	\$176,084	\$79,855	\$51,814	\$42,209
		50TH %	\$207,000	\$230,000	\$121,405	\$119,991	\$78,250
		75TH %	\$295,000	\$310,000	\$332,686	\$137,603	\$317,750
		RESPONSES	21	21	12	8	8
	1 - 25%	AVERAGE	\$187,881	\$195,972	\$56,162	\$76,792	\$120,611
		25TH %	\$106,500	\$115,000	\$15,309	\$27,817	\$46,004
		50TH %	\$201,830	\$227,024	\$29,440	\$55,073	\$112,500
		75TH %	\$275,000	\$282,000	\$100,000	\$115,000	\$208,975
		RESPONSES	17	17	11	8	8
	26 - 75%	AVERAGE	\$231,737	\$237,303	\$300,691	-	-
		25TH %	\$139,417	\$145,375	\$227,495	-	-
		50TH %	\$226,000	\$247,568	\$240,115	-	-
		75TH %	\$320,153	\$320,153	\$346,485	-	-
		RESPONSES	7	7	5	-	-
	76 - 100%	AVERAGE	\$189,599	\$193,879	-	-	-
		25TH %	\$165,000	\$166,951	-	-	-
		50TH %	\$166,951	\$170,000	-	-	-
		75TH %	\$170,000	\$170,000	-	-	-
		RESPONSES	5	5	-	-	-

SENIOR PORTFOLIO MANAGER

An experienced investment partner who independently sources, evaluates, structures, negotiates, closes and monitors deals. Involved with managing other professionals. Typically has at least 10 years of relevant experience.

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS	
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)	
ALL RESPONDENTS			AVERAGE	\$189,990	\$197,631	\$126,250	\$136,159	\$95,462
			25TH %	\$137,781	\$148,551	\$31,556	\$29,401	\$5,059
			50TH %	\$178,238	\$182,621	\$90,837	\$93,000	\$70,881
			75TH %	\$221,000	\$231,398	\$153,750	\$155,000	\$163,439
			RESPONSES	71	73	40	27	16
TENURE IN FINANCIAL SERVICES	5 YEARS OR LESS	AVERAGE	-	-	-	-	-	
		25TH %	-	-	-	-	-	
		50TH %	-	-	-	-	-	
		75TH %	-	-	-	-	-	
		RESPONSES	-	-	-	-	-	
	6 - 10 YEARS	AVERAGE	\$168,929	\$174,949	\$102,618	\$94,148	-	
		25TH %	\$145,436	\$145,436	\$25,000	\$23,832	-	
		50TH %	\$160,959	\$175,000	\$104,867	\$113,000	-	
		75TH %	\$186,000	\$210,000	\$155,000	\$155,000	-	
		RESPONSES	10	11	9	7	-	
	11 - 15 YEARS	AVERAGE	\$163,958	\$170,610	\$131,570	\$165,112	\$60,717	
		25TH %	\$124,000	\$127,000	\$30,159	\$29,401	\$3,827	
		50TH %	\$164,700	\$166,750	\$87,000	\$80,372	\$24,500	
		75TH %	\$204,000	\$225,000	\$142,830	\$243,413	\$96,507	
		RESPONSES	26	26	15	11	10	
	16 - 25 YEARS	AVERAGE	\$194,411	\$198,142	\$116,094	\$141,521	-	
		25TH %	\$158,000	\$150,000	\$25,405	\$41,620	-	
		50TH %	\$182,000	\$192,227	\$86,989	\$93,000	-	
		75TH %	\$230,000	\$240,000	\$160,610	\$315,000	-	
		RESPONSES	27	27	12	7	-	
	MORE THAN 25 YEARS	AVERAGE	\$286,004	\$301,880	-	-	-	
		25TH %	\$158,336	\$220,000	-	-	-	
		50TH %	\$230,500	\$250,000	-	-	-	
		75TH %	\$286,140	\$311,832	-	-	-	
		RESPONSES	8	9	-	-	-	

SENIOR PORTFOLIO MANAGER

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
ORGANIZATION TYPE			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
	BANK / CREDIT UNION	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	DEVELOPMENT FINANCE INSTITUTION (DFI)	AVERAGE	\$156,460	\$163,485	-	-	-
		25TH %	\$128,692	\$133,459	-	-	-
		50TH %	\$176,102	\$183,097	-	-	-
		75TH %	\$225,000	\$238,000	-	-	-
		RESPONSES	6	6	-	-	-
	ENDOWMENT OR FOUNDATION	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	FAMILY OFFICE	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	INSURANCE COMPANY	AVERAGE	\$187,323	\$196,572	\$148,050	\$104,302	-
		25TH %	\$149,909	\$157,681	\$89,819	\$8,000	-
		50TH %	\$177,500	\$184,500	\$117,440	\$93,000	-
		75TH %	\$234,913	\$250,000	\$150,000	\$155,000	-
		RESPONSES	16	16	13	7	-
	INVESTMENT COMPANY	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	PRIVATE PENSION/ SUPER- ANNUATION	AVERAGE	\$229,432	\$237,019	\$85,728	\$87,765	-
		25TH %	\$107,163	\$110,990	\$35,748	\$53,622	-
		50TH %	\$170,822	\$172,822	\$75,000	\$91,502	-
		75TH %	\$250,000	\$260,000	\$87,000	\$122,000	-
		RESPONSES	10	10	7	6	-
	PUBLIC PENSION	AVERAGE	\$199,580	\$199,353	\$81,602	\$131,375	-
		25TH %	\$137,034	\$142,992	\$19,601	\$23,832	-
		50TH %	\$197,500	\$192,500	\$77,289	\$85,500	-
		75TH %	\$227,042	\$228,000	\$175,000	\$315,000	-
		RESPONSES	22	22	7	7	-
	SOVEREIGN WEALTH FUND	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

SENIOR PORTFOLIO MANAGER

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
BONUS ELIGIBILITY	YES	AVERAGE	\$190,551	\$201,654	\$126,250	\$136,159	\$95,462
		25TH %	\$137,781	\$149,879	\$31,556	\$29,401	\$5,059
		50TH %	\$175,000	\$184,000	\$90,837	\$93,000	\$70,881
		75TH %	\$225,000	\$238,000	\$153,750	\$155,000	\$163,439
		RESPONSES	55	57	40	27	16
	NO	AVERAGE	\$188,062	\$183,297	-	-	-
		25TH %	\$133,657	\$137,232	-	-	-
		50TH %	\$186,322	\$181,132	-	-	-
		75TH %	\$220,125	\$225,750	-	-	-
		RESPONSES	16	16	-	-	-
SHORT-TERM BONUS CAP	CAPPED	AVERAGE	\$171,968	\$178,466	\$108,072	\$136,159	\$82,005
		25TH %	\$135,000	\$142,992	\$25,000	\$29,401	\$9,809
		50TH %	\$158,000	\$167,000	\$80,372	\$93,000	\$47,908
		75TH %	\$220,000	\$226,600	\$120,438	\$155,000	\$165,758
		RESPONSES	27	27	27	27	8
	UNCAPPED	AVERAGE	\$193,643	\$206,627	\$171,397	-	-
		25TH %	\$175,000	\$179,000	\$91,854	-	-
		50TH %	\$186,000	\$196,273	\$117,440	-	-
		75TH %	\$220,000	\$250,000	\$150,000	-	-
		RESPONSES	9	9	9	-	-
TIME DEVOTED TO PRIVATE EQUITY	0%	AVERAGE	\$166,306	\$178,022	\$105,737	-	-
		25TH %	\$107,163	\$110,990	\$30,159	-	-
		50TH %	\$182,000	\$204,000	\$97,532	-	-
		75TH %	\$202,000	\$220,000	\$175,100	-	-
		RESPONSES	7	7	6	-	-
	1 - 25%	AVERAGE	\$170,117	\$159,376	-	-	-
		25TH %	\$110,608	\$126,299	-	-	-
		50TH %	\$130,191	\$150,000	-	-	-
		75TH %	\$246,345	\$175,000	-	-	-
		RESPONSES	8	9	-	-	-
	26 - 50%	AVERAGE	\$297,705	\$310,122	-	-	-
		25TH %	\$175,000	\$180,000	-	-	-
		50TH %	\$189,832	\$198,137	-	-	-
		75TH %	\$200,000	\$316,000	-	-	-
		RESPONSES	5	6	-	-	-
	51 - 75%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	76 - 100%	AVERAGE	\$186,252	\$193,813	\$135,378	\$148,841	\$97,486
		25TH %	\$149,879	\$149,879	\$23,832	\$23,832	\$4,370
		50TH %	\$178,238	\$184,000	\$91,410	\$107,816	\$65,973
		75TH %	\$226,600	\$240,000	\$142,830	\$155,000	\$185,501
		RESPONSES	47	47	26	18	12

SENIOR PORTFOLIO MANAGER

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
EMPLOYEE OFFICE LOCATION	USA - WEST	AVERAGE	\$204,320	\$213,402	\$123,711	-	-
		25TH %	\$169,300	\$176,000	\$92,364	-	-
		50TH %	\$209,750	\$222,500	\$123,720	-	-
		75TH %	\$229,150	\$239,500	\$167,033	-	-
		RESPONSES	16	16	8	-	-
	USA - MIDWEST	AVERAGE	\$201,981	\$207,769	-	-	-
		25TH %	\$193,000	\$175,000	-	-	-
		50TH %	\$200,000	\$201,000	-	-	-
		75TH %	\$239,884	\$252,384	-	-	-
		RESPONSES	6	7	-	-	-
	USA - SOUTH	AVERAGE	\$189,167	\$183,490	\$154,048	\$133,800	-
		25TH %	\$152,000	\$151,219	\$75,000	\$85,500	-
		50TH %	\$172,500	\$173,500	\$85,145	\$93,000	-
		75TH %	\$231,250	\$216,000	\$175,000	\$130,000	-
		RESPONSES	12	12	6	5	-
	USA - NORTHEAST	AVERAGE	\$219,478	\$236,962	\$171,612	\$192,499	-
		25TH %	\$177,302	\$182,621	\$6,625	\$600	-
		50TH %	\$210,000	\$230,000	\$96,000	\$74,500	-
		75TH %	\$250,000	\$250,000	\$153,750	\$155,000	-
		RESPONSES	9	10	8	6	-
	CANADA	AVERAGE	\$138,498	\$144,650	\$99,482	\$125,280	\$68,339
		25TH %	\$107,163	\$114,818	\$65,063	\$80,372	\$4,746
		50TH %	\$130,127	\$132,423	\$82,124	\$102,632	\$52,816
		75TH %	\$156,917	\$168,399	\$104,867	\$191,363	\$88,945
		RESPONSES	11	11	9	7	5
	EUROPE	AVERAGE	\$155,312	\$161,529	\$48,188	-	-
		25TH %	\$124,224	\$129,884	\$23,832	-	-
		50TH %	\$149,215	\$149,215	\$35,748	-	-
		75TH %	\$179,292	\$189,081	\$41,620	-	-
		RESPONSES	12	12	5	-	-
	REST OF WORLD	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

SENIOR PORTFOLIO MANAGER

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
NUMBER OF ACTIVE GPs (ORGANIZATION)	FEWER THAN 25 ACTIVE GPs	AVERAGE	\$113,774	\$116,804	\$51,042	\$71,338	-
		25TH %	\$90,936	\$94,763	\$30,159	\$37,966	-
		50TH %	\$122,600	\$127,500	\$65,063	\$80,372	-
		75TH %	\$130,127	\$132,423	\$75,000	\$102,632	-
		RESPONSES	7	7	5	5	-
	25 - 50 ACTIVE GPs	AVERAGE	\$207,665	\$201,571	\$68,991	\$99,987	-
		25TH %	\$162,000	\$154,875	\$4,000	\$8,000	-
		50TH %	\$193,000	\$201,000	\$87,000	\$81,810	-
		75TH %	\$250,000	\$240,115	\$105,000	\$155,000	-
		RESPONSES	11	11	7	6	-
	51 - 100 ACTIVE GPs	AVERAGE	\$222,776	\$229,094	\$132,504	\$77,152	-
		25TH %	\$148,551	\$164,350	\$23,832	\$23,832	-
		50TH %	\$189,832	\$190,137	\$86,113	\$54,887	-
		75TH %	\$240,000	\$251,788	\$214,500	\$85,500	-
		RESPONSES	23	24	10	6	-
	MORE THAN 100 ACTIVE GPs	AVERAGE	\$180,959	\$190,695	\$168,163	\$240,570	\$75,920
		25TH %	\$149,879	\$149,879	\$35,996	\$63,466	\$3,827
		50TH %	\$177,770	\$187,424	\$118,939	\$116,719	\$25,000
		75TH %	\$220,000	\$226,600	\$168,750	\$343,125	\$150,000
		RESPONSES	26	26	16	8	7
NUMBER OF ACTIVE GPs (INDIVIDUAL)	1 - 4 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	5 - 9 ACTIVE GPs	AVERAGE	\$200,988	\$187,515	-	-	-
		25TH %	\$148,551	\$148,551	-	-	-
		50TH %	\$208,968	\$190,000	-	-	-
		75TH %	\$226,600	\$226,600	-	-	-
		RESPONSES	9	9	-	-	-
	10 - 14 ACTIVE GPs	AVERAGE	\$177,610	\$185,100	\$77,128	\$128,950	-
		25TH %	\$147,637	\$152,804	\$19,601	\$41,620	-
		50TH %	\$177,770	\$183,311	\$70,032	\$85,500	-
		75TH %	\$220,750	\$230,548	\$120,438	\$130,000	-
		RESPONSES	20	20	10	9	-
	15 - 19 ACTIVE GPs	AVERAGE	\$180,704	\$189,672	\$86,062	\$80,971	-
		25TH %	\$130,127	\$137,000	\$35,748	\$53,622	-
		50TH %	\$193,000	\$201,000	\$87,562	\$93,000	-
		75TH %	\$220,000	\$250,000	\$150,000	\$102,632	-
		RESPONSES	9	9	6	5	-
	20 OR MORE ACTIVE GPs	AVERAGE	\$226,097	\$233,877	\$201,628	\$181,295	\$167,301
		25TH %	\$162,000	\$167,400	\$80,372	\$8,000	\$96,507
		50TH %	\$187,916	\$196,273	\$111,220	\$53,686	\$150,000
		75TH %	\$250,000	\$250,000	\$225,000	\$122,000	\$250,000
		RESPONSES	22	23	14	6	5

SENIOR PORTFOLIO MANAGER

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
PRIVATE EQUITY AUM (NAV + UNFUNDED)	LESS THAN \$250M	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	\$250M - \$1B	AVERAGE	\$159,021	\$166,890	\$66,670	-	-
		25TH %	\$129,051	\$132,682	\$75,000	-	-
		50TH %	\$143,891	\$161,637	\$80,372	-	-
		75TH %	\$192,208	\$199,818	\$82,124	-	-
		RESPONSES	8	8	5	-	-
	\$1B - \$2B	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	\$2B - \$5B	AVERAGE	\$188,389	\$185,078	\$92,743	\$48,083	-
		25TH %	\$112,426	\$116,253	\$30,159	\$29,401	-
		50TH %	\$197,050	\$188,500	\$39,181	\$41,620	-
		75TH %	\$247,471	\$247,529	\$93,000	\$80,372	-
		RESPONSES	12	12	10	7	-
	MORE THAN \$5B	AVERAGE	\$209,575	\$217,005	\$176,633	\$216,462	\$107,043
		25TH %	\$160,125	\$166,000	\$87,000	\$85,500	\$25,000
		50TH %	\$186,000	\$204,000	\$142,830	\$122,000	\$74,662
		75TH %	\$229,150	\$238,000	\$212,795	\$315,000	\$150,000
		RESPONSES	40	41	19	11	10
FUND GATEKEEPER	0%	AVERAGE	\$201,189	\$209,890	\$174,017	\$172,159	\$144,809
		25TH %	\$151,909	\$163,775	\$75,000	\$80,372	\$3,827
		50TH %	\$182,822	\$190,137	\$105,000	\$93,000	\$158,959
		75TH %	\$226,531	\$236,349	\$214,500	\$130,000	\$250,000
		RESPONSES	32	32	19	9	6
	1 - 25%	AVERAGE	\$215,061	\$211,284	\$33,038	\$62,925	-
		25TH %	\$156,250	\$154,875	\$4,000	\$2,450	-
		50TH %	\$206,050	\$192,227	\$23,832	\$32,726	-
		75TH %	\$260,595	\$250,000	\$41,620	\$90,379	-
		RESPONSES	16	17	9	8	-
	26 - 75%	AVERAGE	\$151,145	\$157,438	\$107,503	\$119,350	\$62,011
		25TH %	\$107,163	\$114,818	\$65,063	\$80,372	\$25,000
		50TH %	\$128,692	\$133,459	\$93,500	\$113,000	\$47,908
		75TH %	\$208,968	\$212,795	\$150,000	\$122,000	\$96,507
		RESPONSES	11	11	6	5	6
	76 - 100%	AVERAGE	\$177,700	\$189,160	-	-	-
		25TH %	\$135,000	\$145,000	-	-	-
		50TH %	\$182,000	\$204,000	-	-	-
		75TH %	\$202,000	\$220,000	-	-	-
		RESPONSES	7	7	-	-	-

LEGAL AND COMPLIANCE

Responsible for reviewing fund formation documents and supporting other legal issues related to funds, co-investments and direct investments managed by the private equity team. Typically has a JD, LLM, SJD or equivalent.

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
ALL RESPONDENTS		AVERAGE	\$146,890	\$145,047	\$67,654	\$126,065	-
		25TH %	\$80,000	\$70,000	\$8,101	\$6,910	-
		50TH %	\$150,000	\$154,867	\$42,974	\$40,000	-
		75TH %	\$200,731	\$202,500	\$110,073	\$125,000	-
		RESPONSES	37	39	16	9	-
TENURE IN FINANCIAL SERVICES	5 YEARS OR LESS	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	6 - 10 YEARS	AVERAGE	\$109,233	\$106,407	\$34,364	-	-
		25TH %	\$39,863	\$29,866	\$5,581	-	-
		50TH %	\$125,038	\$122,000	\$18,707	-	-
		75TH %	\$153,000	\$167,000	\$40,000	-	-
		RESPONSES	14	15	6	-	-
	11 - 15 YEARS	AVERAGE	\$157,259	\$161,345	-	-	-
		25TH %	\$140,365	\$141,966	-	-	-
		50TH %	\$154,867	\$154,867	-	-	-
		75TH %	\$209,000	\$214,000	-	-	-
		RESPONSES	7	7	-	-	-
	16 - 25 YEARS	AVERAGE	\$181,306	\$188,401	-	-	-
		25TH %	\$127,824	\$132,300	-	-	-
		50TH %	\$180,658	\$188,687	-	-	-
		75TH %	\$249,000	\$256,000	-	-	-
		RESPONSES	11	11	-	-	-
	MORE THAN 25 YEARS	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

LEGAL AND COMPLIANCE

ORGANIZATION TYPE			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
	BANK / CREDIT UNION	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	DEVELOPMENT FINANCE INSTITUTION (DFI)	AVERAGE	\$104,357	\$96,848	-	-	-
		25TH %	\$59,580	\$41,706	-	-	-
		50TH %	\$74,411	\$70,982	-	-	-
		75TH %	\$147,202	\$155,232	-	-	-
		RESPONSES	5	6	-	-	-
	ENDOWMENT OR FOUNDATION	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	FAMILY OFFICE	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	INSURANCE COMPANY	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	INVESTMENT COMPANY	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	PRIVATE PENSION/ SUPER- ANNUATION	AVERAGE	\$136,185	\$138,715	\$38,338	-	-
		25TH %	\$39,863	\$39,863	\$4,447	-	-
		50TH %	\$159,552	\$162,140	\$13,108	-	-
		75TH %	\$189,303	\$189,303	\$45,947	-	-
		RESPONSES	6	6	5	-	-
	PUBLIC PENSION	AVERAGE	\$141,463	\$137,341	-	-	-
		25TH %	\$100,000	\$88,375	-	-	-
		50TH %	\$133,000	\$133,650	-	-	-
		75TH %	\$209,000	\$205,250	-	-	-
		RESPONSES	11	12	-	-	-
	SOVEREIGN WEALTH FUND	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

LEGAL AND COMPLIANCE

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
BONUS ELIGIBILITY	YES	AVERAGE	\$149,617	\$147,369	\$67,654	\$126,065	-
		25TH %	\$74,411	\$41,458	\$8,101	\$6,910	-
		50TH %	\$154,867	\$159,934	\$42,974	\$40,000	-
		75TH %	\$200,731	\$202,500	\$110,073	\$125,000	-
		RESPONSES	25	26	16	9	-
	NO	AVERAGE	\$141,209	\$140,402	-	-	-
		25TH %	\$85,000	\$84,500	-	-	-
		50TH %	\$138,000	\$135,000	-	-	-
		75TH %	\$202,703	\$179,000	-	-	-
		RESPONSES	12	13	-	-	-
SHORT-TERM BONUS CAP	CAPPED	AVERAGE	\$141,680	\$147,193	\$65,300	\$126,065	-
		25TH %	\$39,863	\$41,458	\$6,433	\$6,910	-
		50TH %	\$154,867	\$165,000	\$40,000	\$40,000	-
		75TH %	\$190,000	\$200,000	\$60,219	\$125,000	-
		RESPONSES	9	9	9	9	-
	UNCAPPED	AVERAGE	\$158,717	\$160,515	\$49,129	-	-
		25TH %	\$131,076	\$131,076	\$13,108	-	-
		50TH %	\$164,834	\$165,634	\$38,464	-	-
		75TH %	\$200,000	\$202,500	\$80,292	-	-
		RESPONSES	6	6	6	-	-
TIME DEVOTED TO PRIVATE EQUITY	0%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	1 - 25%	AVERAGE	\$147,366	\$150,867	-	-	-
		25TH %	\$76,641	\$77,760	-	-	-
		50TH %	\$165,329	\$169,343	-	-	-
		75TH %	\$206,750	\$211,125	-	-	-
		RESPONSES	8	8	-	-	-
	26 - 50%	AVERAGE	\$156,526	\$145,925	\$86,827	-	-
		25TH %	\$74,411	\$48,779	\$45,947	-	-
		50TH %	\$166,152	\$144,500	\$60,000	-	-
		75TH %	\$229,635	\$226,044	\$125,000	-	-
		RESPONSES	14	16	5	-	-
	51 - 75%	AVERAGE	\$148,314	\$153,514	-	-	-
		25TH %	\$153,000	\$165,000	-	-	-
		50TH %	\$165,000	\$179,000	-	-	-
		75TH %	\$200,731	\$200,731	-	-	-
		RESPONSES	5	5	-	-	-
	76 - 100%	AVERAGE	\$134,484	\$136,536	\$28,647	-	-
		25TH %	\$62,666	\$63,862	\$13,108	-	-
		50TH %	\$136,683	\$138,483	\$13,274	-	-
		75TH %	\$172,771	\$175,453	\$30,982	-	-
		RESPONSES	8	8	5	-	-

LEGAL AND COMPLIANCE

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
EMPLOYEE OFFICE LOCATION	USA - WEST	AVERAGE	\$161,378	\$170,128	-	-	-
		25TH %	\$100,000	\$100,000	-	-	-
		50TH %	\$154,000	\$173,000	-	-	-
		75TH %	\$215,270	\$215,270	-	-	-
		RESPONSES	6	6	-	-	-
	USA - MIDWEST	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	USA - SOUTH	AVERAGE	\$162,975	\$169,686	-	-	-
		25TH %	\$127,824	\$132,300	-	-	-
		50TH %	\$190,000	\$200,000	-	-	-
		75TH %	\$209,000	\$214,000	-	-	-
		RESPONSES	7	7	-	-	-
	USA - NORTHEAST	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	CANADA	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	EUROPE	AVERAGE	\$148,479	\$128,811	-	-	-
		25TH %	\$131,076	\$41,706	-	-	-
		50TH %	\$147,202	\$141,966	-	-	-
		75TH %	\$180,658	\$188,687	-	-	-
		RESPONSES	9	11	-	-	-
	REST OF WORLD	AVERAGE	\$66,737	\$67,962	\$13,145	-	-
		25TH %	\$10,347	\$10,347	\$4,447	-	-
		50TH %	\$39,863	\$40,660	\$6,007	-	-
		75TH %	\$134,753	\$136,746	\$13,274	-	-
		RESPONSES	8	8	6	-	-

LEGAL AND COMPLIANCE

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
NUMBER OF ACTIVE GPs (ORGANIZATION)	FEWER THAN 25 ACTIVE GPs	AVERAGE	\$155,679	\$160,148	\$90,757	-	-
		25TH %	\$39,863	\$41,458	\$5,581	-	-
		50TH %	\$190,329	\$195,593	\$70,256	-	-
		75TH %	\$222,000	\$230,000	\$120,000	-	-
		RESPONSES	6	6	6	-	-
	25 - 50 ACTIVE GPs	AVERAGE	\$108,860	\$99,588	\$37,471	-	-
		25TH %	\$32,365	\$29,866	\$6,433	-	-
		50TH %	\$95,328	\$64,790	\$22,128	-	-
		75TH %	\$180,694	\$154,867	\$45,947	-	-
		RESPONSES	12	14	6	-	-
	51 - 100 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	MORE THAN 100 ACTIVE GPs	AVERAGE	\$170,525	\$176,531	-	-	-
		25TH %	\$133,000	\$135,000	-	-	-
		50TH %	\$159,000	\$173,000	-	-	-
		75TH %	\$209,000	\$214,000	-	-	-
		RESPONSES	14	14	-	-	-
NUMBER OF ACTIVE GPs (INDIVIDUAL)	1 - 4 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	5 - 9 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	10 - 14 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	15 - 19 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	20 OR MORE ACTIVE GPs	AVERAGE	\$182,737	\$186,707	-	-	-
		25TH %	\$140,365	\$141,966	-	-	-
		50TH %	\$200,731	\$200,731	-	-	-
		75TH %	\$219,000	\$219,000	-	-	-
		RESPONSES	11	11	-	-	-

LEGAL AND COMPLIANCE

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
PRIVATE EQUITY AUM (NAV + UNFUNDED)	LESS THAN \$250M	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	\$250M - \$1B	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	\$1B - \$2B	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	\$2B - \$5B	AVERAGE	\$157,459	\$164,298	\$118,499	-	-
		25TH %	\$104,750	\$105,500	\$60,219	-	-
		50TH %	\$171,870	\$180,657	\$120,000	-	-
		75TH %	\$216,500	\$223,125	\$125,000	-	-
		RESPONSES	12	12	5	-	-
	MORE THAN \$5B	AVERAGE	\$165,991	\$160,232	-	-	-
		25TH %	\$131,076	\$131,076	-	-	-
		50TH %	\$145,101	\$155,232	-	-	-
		75TH %	\$209,000	\$214,000	-	-	-
		RESPONSES	14	15	-	-	-
FUND GATEKEEPER	0%	AVERAGE	\$136,444	\$132,708	\$28,919	\$26,479	-
		25TH %	\$100,000	\$84,500	\$6,433	\$6,910	-
		50TH %	\$147,202	\$142,500	\$30,982	\$15,487	-
		75TH %	\$178,740	\$182,314	\$45,947	\$40,000	-
		RESPONSES	17	18	7	5	-
	1 - 25%	AVERAGE	\$129,140	\$138,621	-	-	-
		25TH %	\$10,245	\$11,205	-	-	-
		50TH %	\$105,000	\$124,500	-	-	-
		75TH %	\$265,000	\$275,000	-	-	-
		RESPONSES	6	6	-	-	-
	26 - 75%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	76 - 100%	AVERAGE	\$202,730	\$204,944	-	-	-
		25TH %	\$200,000	\$202,500	-	-	-
		50TH %	\$215,270	\$215,270	-	-	-
		75TH %	\$222,000	\$230,000	-	-	-
		RESPONSES	7	7	-	-	-

CORE SERVICES MANAGER

Responsible for reporting and compliance, accounting/tax functions or other back-office operating functions of the private equity division (and possibly other divisions). Oversees cash transfers, internal record keeping and financial statement analysis for all private equity funds and investments. Typically has an MBA or equivalent business experience, plus at least 5 years of relevant experience.

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
ALL RESPONDENTS		AVERAGE	\$144,388	\$157,547	\$33,796	\$58,988	\$39,340
		25TH %	\$100,000	\$105,632	\$16,058	\$50,000	\$7,255
		50TH %	\$130,000	\$138,000	\$33,011	\$62,500	\$26,612
		75TH %	\$190,000	\$200,000	\$44,000	\$66,594	\$50,000
		RESPONSES	23	23	14	5	7
TENURE IN FINANCIAL SERVICES	5 YEARS OR LESS	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	6 - 10 YEARS	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	11 - 15 YEARS	AVERAGE	\$135,214	\$145,214	-	-	-
		25TH %	\$95,681	\$115,000	-	-	-
		50TH %	\$130,000	\$140,000	-	-	-
		75TH %	\$185,815	\$185,815	-	-	-
		RESPONSES	7	7	-	-	-
	16 - 25 YEARS	AVERAGE	\$163,683	\$184,555	-	-	-
		25TH %	\$129,138	\$133,571	-	-	-
		50TH %	\$138,000	\$138,000	-	-	-
		75TH %	\$204,000	\$277,000	-	-	-
		RESPONSES	7	7	-	-	-
	MORE THAN 25 YEARS	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

CORE SERVICES MANAGER

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
ORGANIZATION TYPE	BANK / CREDIT UNION	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	DEVELOPMENT FINANCE INSTITUTION (DFI)	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	ENDOWMENT OR FOUNDATION	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	FAMILY OFFICE	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	INSURANCE COMPANY	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	INVESTMENT COMPANY	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	PRIVATE PENSION/ SUPER- ANNUATION	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	PUBLIC PENSION	AVERAGE	\$132,607	\$136,732	-	-	-
		25TH %	\$95,000	\$115,000	-	-	-
		50TH %	\$134,561	\$135,786	-	-	-
		75TH %	\$140,000	\$140,000	-	-	-
		RESPONSES	6	6	-	-	-
	SOVEREIGN WEALTH FUND	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

CORE SERVICES MANAGER

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
BONUS ELIGIBILITY	YES	AVERAGE	\$147,077	\$160,525	\$33,796	\$58,988	\$39,340
		25TH %	\$100,426	\$104,693	\$16,058	\$50,000	\$7,255
		50TH %	\$130,130	\$142,245	\$33,011	\$62,500	\$26,612
		75TH %	\$197,500	\$203,000	\$44,000	\$66,594	\$50,000
		RESPONSES	16	16	14	5	7
	NO	AVERAGE	\$138,240	\$150,740	-	-	-
		25TH %	\$95,681	\$115,000	-	-	-
		50TH %	\$130,000	\$138,000	-	-	-
		75TH %	\$140,000	\$144,000	-	-	-
		RESPONSES	7	7	-	-	-
SHORT-TERM BONUS CAP	CAPPED	AVERAGE	\$191,351	\$194,041	\$41,790	\$58,988	-
		25TH %	\$131,122	\$133,571	\$40,000	\$50,000	-
		50TH %	\$204,000	\$204,000	\$44,000	\$62,500	-
		75TH %	\$250,000	\$250,000	\$46,875	\$66,594	-
		RESPONSES	5	5	5	5	-
	UNCAPPED	AVERAGE	\$131,350	\$134,697	\$33,623	-	-
		25TH %	\$101,704	\$104,380	\$16,058	-	-
		50TH %	\$129,138	\$134,490	\$29,300	-	-
		75TH %	\$185,815	\$185,815	\$41,618	-	-
		RESPONSES	7	7	7	-	-
TIME DEVOTED TO PRIVATE EQUITY	0%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	1 - 25%	AVERAGE	\$165,490	\$185,433	-	-	-
		25TH %	\$122,800	\$126,400	-	-	-
		50TH %	\$140,000	\$140,000	-	-	-
		75TH %	\$204,000	\$277,000	-	-	-
		RESPONSES	7	7	4	-	-
	26 - 50%	AVERAGE	\$125,321	\$139,318	\$27,310	-	-
		25TH %	\$99,509	\$100,504	\$6,665	-	-
		50TH %	\$101,704	\$138,000	\$16,058	-	-
		75TH %	\$138,000	\$150,000	\$25,000	-	-
		RESPONSES	9	9	5	-	-
	51 - 75%	AVERAGE	\$143,928	\$150,279	-	-	-
		25TH %	\$95,000	\$115,000	-	-	-
		50TH %	\$131,122	\$133,571	-	-	-
		75TH %	\$156,000	\$163,000	-	-	-
		RESPONSES	5	5	-	-	-
	76 - 100%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

CORE SERVICES MANAGER

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
EMPLOYEE OFFICE LOCATION	USA - WEST	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	USA - MIDWEST	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	USA - SOUTH	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	USA - NORTHEAST	AVERAGE	\$175,400	\$181,343	\$45,035	-	-
		25TH %	\$122,800	\$126,400	\$29,300	-	-
		50TH %	\$156,000	\$163,000	\$44,000	-	-
		75TH %	\$250,000	\$250,000	\$46,875	-	-
		RESPONSES	7	7	5	-	-
	CANADA	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	EUROPE	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	REST OF WORLD	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

CORE SERVICES MANAGER

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
NUMBER OF ACTIVE GPs (ORGANIZATION)	FEWER THAN 25 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	25 - 50 ACTIVE GPs	AVERAGE	\$148,905	\$173,672	-	-	-
		25TH %	\$105,632	\$115,000	-	-	-
		50TH %	\$126,400	\$128,200	-	-	-
		75TH %	\$190,000	\$250,000	-	-	-
		RESPONSES	6	6	-	-	-
	51 - 100 ACTIVE GPs	AVERAGE	\$160,439	\$170,948	-	-	-
		25TH %	\$87,519	\$89,822	-	-	-
		50TH %	\$167,561	\$168,786	-	-	-
		75TH %	\$250,000	\$277,000	-	-	-
		RESPONSES	6	6	-	-	-
	MORE THAN 100 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
NUMBER OF ACTIVE GPs (INDIVIDUAL)	1 - 4 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	5 - 9 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	10 - 14 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	15 - 19 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	20 OR MORE ACTIVE GPs	AVERAGE	\$144,351	\$173,841	-	-	-
		25TH %	\$105,632	\$115,000	-	-	-
		50TH %	\$131,122	\$133,571	-	-	-
		75TH %	\$190,000	\$200,000	-	-	-
		RESPONSES	5	5	-	-	-

CORE SERVICES MANAGER

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
PRIVATE EQUITY AUM (NAV + UNFUNDED)	LESS THAN \$250M	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	\$250M - \$1B	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	\$1B - \$2B	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	\$2B - \$5B	AVERAGE	\$139,588	\$161,531	-	-	-
		25TH %	\$105,632	\$105,632	-	-	-
		50TH %	\$122,800	\$140,000	-	-	-
		75TH %	\$190,000	\$204,000	-	-	-
		RESPONSES	7	7	-	-	-
	MORE THAN \$5B	AVERAGE	\$169,182	\$178,963	-	-	-
		25TH %	\$104,030	\$119,643	-	-	-
		50TH %	\$161,907	\$161,907	-	-	-
		75TH %	\$237,500	\$257,750	-	-	-
		RESPONSES	8	8	-	-	-
FUND GATEKEEPER	0%	AVERAGE	\$155,536	\$174,461	\$29,448	-	-
		25TH %	\$102,461	\$103,361	\$20,000	-	-
		50TH %	\$170,907	\$174,407	\$33,011	-	-
		75TH %	\$200,500	\$258,750	\$40,000	-	-
		RESPONSES	8	8	6	-	-
	1 – 25%	AVERAGE	\$160,525	\$167,992	-	-	-
		25TH %	\$105,632	\$105,632	-	-	-
		50TH %	\$135,000	\$135,000	-	-	-
		75TH %	\$250,000	\$250,000	-	-	-
		RESPONSES	6	6	-	-	-
	26 - 75%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	76 - 100%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

PORTFOLIO MANAGER

Under the guidance of more senior staff, this position sources, evaluates, structures, negotiates and closes deals. Monitors fund and portfolio company investments and recommends exit strategies. Typically has an MBA or equivalent business experience, plus at least 5 years of relevant experience.

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS	
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)	
ALL RESPONDENTS			AVERAGE	\$120,825	\$128,659	\$54,164	\$69,274	\$47,283
			25TH %	\$91,854	\$98,134	\$15,438	\$24,260	\$16,200
			50TH %	\$125,000	\$136,998	\$46,062	\$51,300	\$35,211
			75TH %	\$154,474	\$163,000	\$75,000	\$90,000	\$58,000
			RESPONSES	87	90	55	38	25
TENURE IN FINANCIAL SERVICES	5 YEARS OR LESS	AVERAGE	\$76,446	\$80,428	-	-	-	
		25TH %	\$53,528	\$54,866	-	-	-	
		50TH %	\$74,125	\$77,358	-	-	-	
		75TH %	\$105,249	\$116,731	-	-	-	
		RESPONSES	6	7	-	-	-	
	6 - 10 YEARS	AVERAGE	\$111,633	\$121,036	\$43,149	\$63,622	\$66,521	
		25TH %	\$90,531	\$98,134	\$17,605	\$24,260	\$16,200	
		50TH %	\$120,550	\$128,448	\$46,062	\$50,600	\$31,000	
		75TH %	\$144,975	\$150,000	\$60,000	\$90,323	\$58,000	
		RESPONSES	36	37	27	18	7	
	11 - 15 YEARS	AVERAGE	\$121,402	\$131,123	\$80,042	\$89,357	\$40,743	
		25TH %	\$90,464	\$100,000	\$16,056	\$18,065	\$10,000	
		50TH %	\$135,000	\$143,000	\$60,000	\$57,532	\$30,000	
		75TH %	\$158,000	\$173,000	\$147,957	\$90,000	\$70,000	
		RESPONSES	28	29	16	12	11	
	16 - 25 YEARS	AVERAGE	\$159,805	\$166,912	\$59,107	-	\$38,839	
		25TH %	\$112,575	\$125,000	\$27,000	-	\$108	
		50TH %	\$153,750	\$153,804	\$33,000	-	\$43,933	
		75TH %	\$180,569	\$198,198	\$99,509	-	\$70,000	
		RESPONSES	12	12	7	-	6	
	MORE THAN 25 YEARS	AVERAGE	\$143,484	\$146,489	-	-	-	
		25TH %	\$156,000	\$160,000	-	-	-	
		50TH %	\$157,700	\$163,000	-	-	-	
		75TH %	\$175,475	\$180,739	-	-	-	
		RESPONSES	5	5	-	-	-	

PORTFOLIO MANAGER

ORGANIZATION TYPE			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
	BANK / CREDIT UNION	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	DEVELOPMENT FINANCE INSTITUTION (DFI)	AVERAGE	\$43,940	\$50,636	-	-	-
		25TH %	\$1,648	\$3,033	-	-	-
		50TH %	\$22,855	\$40,926	-	-	-
		75TH %	\$88,178	\$90,561	-	-	-
		RESPONSES	7	7	-	-	-
	ENDOWMENT OR FOUNDATION	AVERAGE	\$155,133	\$161,753	\$59,971	\$63,375	-
		25TH %	\$123,000	\$125,000	\$11,482	\$15,309	-
		50TH %	\$142,500	\$157,500	\$30,000	\$45,000	-
		75TH %	\$175,000	\$181,350	\$100,000	\$100,000	-
		RESPONSES	10	10	7	7	-
	FAMILY OFFICE	AVERAGE	\$130,029	\$153,394	\$50,349	-	-
		25TH %	\$106,714	\$115,645	\$26,334	-	-
		50TH %	\$127,500	\$155,500	\$48,600	-	-
		75TH %	\$159,000	\$190,000	\$50,000	-	-
		RESPONSES	8	8	7	-	-
	INSURANCE COMPANY	AVERAGE	\$133,788	\$142,700	\$100,106	\$81,479	\$26,014
		25TH %	\$132,500	\$137,500	\$60,000	\$65,063	\$10,000
		50TH %	\$139,800	\$152,000	\$69,332	\$90,000	\$25,000
		75TH %	\$165,000	\$173,000	\$90,000	\$90,000	\$45,000
		RESPONSES	13	13	10	5	6
	INVESTMENT COMPANY	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	PRIVATE PENSION/ SUPER- ANNUATION	AVERAGE	\$122,168	\$119,068	\$39,057	\$118,288	-
		25TH %	\$100,007	\$92,945	\$12,852	\$42,317	-
		50TH %	\$137,850	\$134,324	\$21,200	\$44,089	-
		75TH %	\$157,275	\$160,000	\$22,640	\$54,400	-
		RESPONSES	8	10	7	5	-
	PUBLIC PENSION	AVERAGE	\$121,338	\$128,740	\$42,215	\$72,848	\$40,187
		25TH %	\$101,614	\$116,731	\$15,000	\$17,605	\$15,309
		50TH %	\$116,459	\$125,000	\$44,788	\$68,515	\$36,780
		75TH %	\$153,105	\$157,675	\$60,000	\$93,385	\$70,000
		RESPONSES	32	33	15	10	6
	SOVEREIGN WEALTH FUND	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

PORTFOLIO MANAGER

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
BONUS ELIGIBILITY	YES	AVERAGE	\$121,390	\$129,839	\$54,164	\$69,274	\$47,283
		25TH %	\$97,021	\$104,867	\$15,438	\$24,260	\$16,200
		50TH %	\$125,650	\$137,500	\$46,062	\$51,300	\$35,211
		75TH %	\$155,618	\$163,000	\$75,000	\$90,000	\$58,000
		RESPONSES	68	69	55	38	25
	NO	AVERAGE	\$118,805	\$124,782	-	-	-
		25TH %	\$88,027	\$94,150	-	-	-
		50TH %	\$123,000	\$125,000	-	-	-
		75TH %	\$152,006	\$161,000	-	-	-
		RESPONSES	19	21	-	-	-
SHORT-TERM BONUS CAP	CAPPED	AVERAGE	\$107,076	\$116,677	\$47,090	\$69,274	\$38,420
		25TH %	\$81,903	\$92,559	\$17,605	\$24,260	\$15,532
		50TH %	\$112,904	\$124,693	\$41,530	\$51,300	\$31,001
		75TH %	\$150,000	\$160,000	\$65,063	\$90,000	\$63,216
		RESPONSES	37	38	38	38	12
	UNCAPPED	AVERAGE	\$151,150	\$161,213	\$98,163	-	\$76,671
		25TH %	\$130,625	\$141,400	\$28,400	-	\$30,000
		50TH %	\$135,350	\$147,000	\$75,000	-	\$41,013
		75TH %	\$160,250	\$167,250	\$178,075	-	\$58,000
		RESPONSES	8	8	8	-	6
TIME DEVOTED TO PRIVATE EQUITY	0%	AVERAGE	\$126,733	\$134,569	\$53,189	\$61,561	\$75,445
		25TH %	\$92,125	\$116,731	\$27,836	\$46,062	\$24,000
		50TH %	\$135,000	\$143,000	\$57,532	\$65,063	\$36,780
		75TH %	\$150,000	\$155,000	\$76,733	\$90,323	\$75,000
		RESPONSES	15	15	8	7	6
	1 - 25%	AVERAGE	\$129,394	\$134,907	-	-	-
		25TH %	\$91,854	\$94,150	-	-	-
		50TH %	\$119,000	\$125,000	-	-	-
		75TH %	\$140,000	\$148,000	-	-	-
		RESPONSES	7	7	-	-	-
	26 - 50%	AVERAGE	\$117,250	\$119,896	\$29,183	\$40,033	-
		25TH %	\$90,000	\$88,027	\$12,852	\$12,500	-
		50TH %	\$118,909	\$125,000	\$26,667	\$27,000	-
		75TH %	\$154,474	\$157,675	\$48,023	\$64,031	-
		RESPONSES	14	15	10	7	-
	51 - 75%	AVERAGE	\$134,592	\$149,370	\$66,424	-	-
		25TH %	\$109,733	\$136,497	\$30,000	-	-
		50TH %	\$135,000	\$148,500	\$73,601	-	-
		75TH %	\$167,276	\$181,350	\$90,000	-	-
		RESPONSES	9	10	7	-	-
	76 - 100%	AVERAGE	\$116,013	\$124,034	\$56,998	\$85,372	\$46,246
		25TH %	\$85,334	\$92,559	\$15,438	\$22,411	\$16,200
		50TH %	\$130,000	\$140,304	\$45,929	\$50,000	\$46,945
		75TH %	\$159,000	\$168,000	\$96,447	\$107,163	\$70,000
		RESPONSES	41	42	26	19	10

PORTFOLIO MANAGER

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
EMPLOYEE OFFICE LOCATION	USA - WEST	AVERAGE	\$154,320	\$159,553	-	-	-
		25TH %	\$139,000	\$145,000	-	-	-
		50TH %	\$147,500	\$151,500	-	-	-
		75TH %	\$165,000	\$178,000	-	-	-
		RESPONSES	14	14	-	-	-
	USA - MIDWEST	AVERAGE	\$146,692	\$159,181	\$92,177	\$86,283	\$81,003
		25TH %	\$136,200	\$152,000	\$49,625	\$52,600	\$30,756
		50TH %	\$143,000	\$160,000	\$67,500	\$75,000	\$64,000
		75TH %	\$161,875	\$165,000	\$151,611	\$90,000	\$73,750
		RESPONSES	12	13	8	5	8
	USA - SOUTH	AVERAGE	\$124,361	\$134,386	\$34,655	\$73,300	-
		25TH %	\$103,800	\$109,300	\$21,200	\$50,000	-
		50TH %	\$122,000	\$125,000	\$33,000	\$50,000	-
		75TH %	\$148,725	\$163,725	\$48,600	\$73,000	-
		RESPONSES	12	12	7	5	-
	USA - NORTHEAST	AVERAGE	\$187,386	\$194,250	\$89,970	-	-
		25TH %	\$132,500	\$137,500	\$27,000	-	-
		50TH %	\$157,700	\$169,950	\$60,000	-	-
		75TH %	\$240,000	\$250,000	\$100,000	-	-
		RESPONSES	7	7	5	-	-
	CANADA	AVERAGE	\$96,939	\$104,047	\$55,495	\$80,755	\$26,431
		25TH %	\$88,027	\$88,027	\$17,605	\$29,470	\$15,309
		50TH %	\$102,188	\$115,774	\$58,366	\$83,434	\$31,001
		75TH %	\$114,818	\$118,645	\$84,965	\$103,719	\$38,349
		RESPONSES	14	14	10	8	6
	EUROPE	AVERAGE	\$94,255	\$102,808	\$48,257	\$84,216	-
		25TH %	\$53,528	\$76,837	\$10,243	\$22,411	-
		50TH %	\$101,286	\$104,861	\$31,041	\$44,089	-
		75TH %	\$152,006	\$136,497	\$67,207	\$64,031	-
		RESPONSES	15	17	12	9	-
	REST OF WORLD	AVERAGE	\$23,785	\$28,458	\$13,720	\$20,859	-
		25TH %	\$1,648	\$3,033	\$2,307	\$3,295	-
		50TH %	\$13,612	\$14,156	\$2,722	\$8,167	-
		75TH %	\$42,455	\$42,455	\$15,438	\$24,260	-
		RESPONSES	7	7	5	5	-

PORTFOLIO MANAGER

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
NUMBER OF ACTIVE GPs (ORGANIZATION)	FEWER THAN 25 ACTIVE GPs	AVERAGE	\$96,885	\$105,376	\$54,518	\$80,906	-
		25TH %	\$13,243	\$13,704	\$11,824	\$15,309	-
		50TH %	\$101,286	\$104,861	\$49,300	\$48,600	-
		75TH %	\$160,585	\$180,658	\$82,866	\$65,063	-
		RESPONSES	19	19	12	9	-
	25 - 50 ACTIVE GPs	AVERAGE	\$113,331	\$123,931	\$50,042	\$57,490	\$62,835
		25TH %	\$101,039	\$116,731	\$19,209	\$22,411	\$15,250
		50TH %	\$119,909	\$136,998	\$49,500	\$52,600	\$36,780
		75TH %	\$135,700	\$148,000	\$77,311	\$93,385	\$54,216
		RESPONSES	22	22	21	13	8
	51 - 100 ACTIVE GPs	AVERAGE	\$135,277	\$138,984	\$69,348	-	\$39,233
		25TH %	\$114,818	\$119,085	\$30,000	-	\$15,309
		50TH %	\$142,500	\$147,500	\$41,408	-	\$37,513
		75TH %	\$165,000	\$169,500	\$96,447	-	\$70,000
		RESPONSES	18	20	6	-	6
	MORE THAN 100 ACTIVE GPs	AVERAGE	\$137,242	\$142,863	\$63,885	\$86,565	\$40,324
		25TH %	\$103,400	\$100,200	\$16,690	\$46,667	\$20,000
		50TH %	\$140,000	\$146,450	\$38,894	\$74,000	\$38,419
		75TH %	\$156,000	\$163,750	\$71,250	\$131,175	\$70,000
		RESPONSES	23	24	12	8	6
NUMBER OF ACTIVE GPs (INDIVIDUAL)	1 - 4 ACTIVE GPs	AVERAGE	\$55,273	\$63,012	\$48,617	\$51,543	-
		25TH %	\$9,650	\$9,750	\$17,605	\$17,605	-
		50TH %	\$38,192	\$47,896	\$42,136	\$43,737	-
		75TH %	\$110,512	\$122,951	\$84,965	\$90,323	-
		RESPONSES	8	8	6	6	-
	5 - 9 ACTIVE GPs	AVERAGE	\$120,767	\$131,643	\$60,018	\$98,845	-
		25TH %	\$88,027	\$88,027	\$9,980	\$3,295	-
		50TH %	\$150,000	\$168,000	\$48,031	\$50,000	-
		75TH %	\$167,276	\$180,739	\$105,329	\$90,000	-
		RESPONSES	13	13	8	7	-
	10 - 14 ACTIVE GPs	AVERAGE	\$132,560	\$138,196	\$57,302	\$83,188	\$56,616
		25TH %	\$91,854	\$94,150	\$27,000	\$27,000	\$108
		50TH %	\$128,750	\$138,250	\$47,546	\$65,636	\$24,000
		75TH %	\$152,006	\$152,006	\$60,000	\$144,900	\$46,837
		RESPONSES	26	26	14	6	7
	15 - 19 ACTIVE GPs	AVERAGE	\$135,391	\$142,270	\$67,972	\$46,632	\$42,538
		25TH %	\$114,750	\$118,000	\$22,640	\$26,334	\$16,200
		50TH %	\$148,000	\$152,000	\$49,500	\$46,345	\$48,013
		75TH %	\$163,500	\$173,000	\$100,000	\$52,600	\$58,000
		RESPONSES	12	13	11	6	6
	20 OR MORE ACTIVE GPs	AVERAGE	\$123,315	\$132,869	\$41,372	\$74,376	\$39,651
		25TH %	\$101,039	\$108,975	\$10,000	\$42,317	\$20,000
		50TH %	\$130,000	\$144,100	\$21,480	\$54,400	\$31,000
		75TH %	\$150,000	\$160,750	\$60,000	\$109,733	\$70,000
		RESPONSES	19	20	10	7	5

PORTFOLIO MANAGER

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
PRIVATE EQUITY AUM (NAV + UNFUNDED)	LESS THAN \$250M	AVERAGE	\$59,977	\$63,248	\$18,571	-	-
		25TH %	\$3,033	\$3,043	\$2,307	-	-
		50TH %	\$81,903	\$84,200	\$11,482	-	-
		75TH %	\$101,286	\$104,861	\$26,334	-	-
		RESPONSES	9	9	5	-	-
	\$250M - \$1B	AVERAGE	\$149,337	\$159,288	\$45,357	\$52,200	\$27,466
		25TH %	\$135,000	\$141,608	\$21,200	\$45,000	\$7,000
		50TH %	\$142,900	\$150,000	\$48,600	\$49,300	\$16,200
		75TH %	\$162,000	\$181,350	\$60,000	\$52,600	\$58,000
		RESPONSES	14	14	11	6	7
	\$1B - \$2B	AVERAGE	\$80,328	\$87,061	\$53,516	\$57,619	-
		25TH %	\$53,528	\$54,866	\$7,255	\$10,364	-
		50TH %	\$81,670	\$92,559	\$32,337	\$42,423	-
		75TH %	\$103,336	\$118,645	\$75,000	\$75,000	-
		RESPONSES	9	9	6	6	-
	\$2B - \$5B	AVERAGE	\$122,446	\$129,858	\$59,827	\$101,396	-
		25TH %	\$103,400	\$100,000	\$21,980	\$44,089	-
		50TH %	\$139,000	\$136,998	\$54,011	\$68,515	-
		75TH %	\$150,000	\$160,000	\$93,400	\$100,000	-
		RESPONSES	17	18	12	10	-
	MORE THAN \$5B	AVERAGE	\$139,510	\$145,369	\$82,414	\$100,556	\$39,475
		25TH %	\$112,904	\$118,825	\$35,748	\$65,063	\$25,500
		50TH %	\$144,950	\$151,003	\$71,187	\$93,385	\$40,607
		75TH %	\$164,000	\$172,250	\$96,447	\$144,900	\$49,978
		RESPONSES	30	32	14	7	12
FUND GATEKEEPER	0%	AVERAGE	\$111,732	\$121,116	\$66,074	\$71,154	\$37,130
		25TH %	\$81,903	\$88,520	\$11,482	\$15,309	\$7,255
		50TH %	\$120,438	\$136,497	\$49,500	\$48,600	\$30,000
		75TH %	\$150,000	\$163,750	\$100,000	\$75,000	\$58,000
		RESPONSES	43	44	27	17	11
	1 - 25%	AVERAGE	\$127,600	\$130,512	\$48,328	\$69,934	\$45,204
		25TH %	\$105,249	\$97,213	\$22,640	\$45,000	\$31,000
		50TH %	\$125,650	\$133,255	\$35,748	\$73,000	\$38,349
		75TH %	\$154,474	\$160,169	\$77,311	\$90,323	\$70,000
		RESPONSES	18	20	11	9	7
	26 - 75%	AVERAGE	\$143,067	\$150,107	-	-	-
		25TH %	\$114,818	\$117,114	-	-	-
		50TH %	\$155,000	\$160,000	-	-	-
		75TH %	\$159,000	\$178,000	-	-	-
		RESPONSES	7	7	-	-	-
	76 - 100%	AVERAGE	\$131,206	\$136,958	\$40,632	-	-
		25TH %	\$118,100	\$121,300	\$12,630	-	-
		50TH %	\$140,000	\$144,900	\$44,788	-	-
		75TH %	\$145,000	\$163,000	\$60,000	-	-
		RESPONSES	11	11	7	-	-

SENIOR ASSOCIATE

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, evaluating, structuring, negotiating, closing, monitoring and exiting deals. Typically, has an MBA or equivalent business experience with 6-12 years of professional experience.

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
ALL RESPONDENTS		AVERAGE	\$102,247	\$109,495	\$45,818	\$51,723	-
		25TH %	\$78,000	\$84,808	\$14,224	\$20,602	-
		50TH %	\$102,000	\$105,718	\$30,973	\$37,336	-
		75TH %	\$125,000	\$126,000	\$65,000	\$49,747	-
		RESPONSES	45	45	19	12	-
TENURE IN FINANCIAL SERVICES	5 YEARS OR LESS	AVERAGE	\$104,022	\$113,115	-	-	-
		25TH %	\$95,000	\$101,039	-	-	-
		50TH %	\$100,520	\$112,000	-	-	-
		75TH %	\$110,000	\$122,500	-	-	-
		RESPONSES	6	6	-	-	-
	6 - 10 YEARS	AVERAGE	\$94,631	\$102,298	\$54,760	\$66,085	-
		25TH %	\$70,256	\$82,000	\$14,224	\$14,544	-
		50TH %	\$84,600	\$96,048	\$36,400	\$33,200	-
		75TH %	\$112,000	\$124,856	\$66,100	\$110,167	-
		RESPONSES	22	22	11	6	-
	11 - 15 YEARS	AVERAGE	\$112,508	\$118,653	-	-	-
		25TH %	\$88,000	\$92,500	-	-	-
		50TH %	\$112,022	\$115,522	-	-	-
		75TH %	\$126,690	\$126,690	-	-	-
		RESPONSES	10	10	-	-	-
	16 - 25 YEARS	AVERAGE	\$111,667	\$118,583	-	-	-
		25TH %	\$110,000	\$113,000	-	-	-
		50TH %	\$115,000	\$123,000	-	-	-
		75TH %	\$125,000	\$132,000	-	-	-
		RESPONSES	6	6	-	-	-
	MORE THAN 25 YEARS	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

SENIOR ASSOCIATE

ORGANIZATION TYPE			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
	BANK / CREDIT UNION	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	DEVELOPMENT FINANCE INSTITUTION (DFI)	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	ENDOWMENT OR FOUNDATION	AVERAGE	\$108,733	\$121,471	\$54,475	-	-
		25TH %	\$75,000	\$83,638	\$17,748	-	-
		50TH %	\$107,083	\$109,500	\$44,200	-	-
		75TH %	\$150,000	\$160,000	\$66,100	-	-
		RESPONSES	10	10	6	-	-
	FAMILY OFFICE	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	INSURANCE COMPANY	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	INVESTMENT COMPANY	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	PRIVATE PENSION/ SUPER- ANNUATION	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	PUBLIC PENSION	AVERAGE	\$101,019	\$107,758	\$47,212	-	-
		25TH %	\$79,750	\$86,875	\$4,287	-	-
		50TH %	\$100,000	\$102,668	\$18,000	-	-
		75TH %	\$117,500	\$124,375	\$38,273	-	-
		RESPONSES	20	20	5	-	-
	SOVEREIGN WEALTH FUND	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

SENIOR ASSOCIATE

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
BONUS ELIGIBILITY	YES	AVERAGE	\$104,991	\$111,828	\$45,818	\$51,723	-
		25TH %	\$78,225	\$85,853	\$14,224	\$20,602	-
		50TH %	\$107,190	\$109,359	\$30,973	\$37,336	-
		75TH %	\$129,173	\$139,875	\$65,000	\$49,747	-
		RESPONSES	28	28	19	12	-
	NO	AVERAGE	\$97,726	\$105,653	-	-	-
		25TH %	\$76,000	\$84,808	-	-	-
		50TH %	\$95,000	\$100,000	-	-	-
		75TH %	\$112,000	\$122,500	-	-	-
		RESPONSES	17	17	-	-	-
SHORT-TERM BONUS CAP	CAPPED	AVERAGE	\$105,075	\$112,135	\$37,619	\$51,723	-
		25TH %	\$78,225	\$87,510	\$14,224	\$20,602	-
		50TH %	\$103,000	\$103,668	\$30,973	\$37,336	-
		75TH %	\$126,261	\$138,089	\$38,273	\$49,747	-
		RESPONSES	12	12	11	12	-
	UNCAPPED	AVERAGE	\$126,340	\$138,802	\$32,850	-	-
		25TH %	\$110,000	\$115,000	\$17,000	-	-
		50TH %	\$125,000	\$132,000	\$17,748	-	-
		75TH %	\$150,000	\$162,500	\$52,000	-	-
		RESPONSES	5	5	5	-	-
TIME DEVOTED TO PRIVATE EQUITY	0%	AVERAGE	\$103,909	\$107,909	-	-	-
		25TH %	\$87,508	\$87,508	-	-	-
		50TH %	\$101,039	\$101,039	-	-	-
		75TH %	\$109,000	\$116,000	-	-	-
		RESPONSES	5	5	-	-	-
	1 - 25%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	26 - 50%	AVERAGE	\$96,698	\$104,787	\$31,512	\$49,188	-
		25TH %	\$70,418	\$84,334	\$12,500	\$36,400	-
		50TH %	\$107,190	\$117,500	\$36,400	\$38,273	-
		75TH %	\$123,750	\$126,518	\$38,273	\$50,000	-
		RESPONSES	16	16	5	5	-
	51 - 75%	AVERAGE	\$89,151	\$104,235	-	-	-
		25TH %	\$66,372	\$84,808	-	-	-
		50TH %	\$84,200	\$99,509	-	-	-
		75TH %	\$110,000	\$115,000	-	-	-
		RESPONSES	5	5	-	-	-
	76 - 100%	AVERAGE	\$105,636	\$109,321	\$52,772	-	-
		25TH %	\$78,899	\$83,638	\$8,374	-	-
		50TH %	\$100,000	\$100,000	\$24,487	-	-
		75TH %	\$125,000	\$125,000	\$100,290	-	-
		RESPONSES	15	15	8	-	-

SENIOR ASSOCIATE

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
EMPLOYEE OFFICE LOCATION	USA - WEST	AVERAGE	\$99,000	\$104,000	-	-	-
		25TH %	\$74,000	\$76,000	-	-	-
		50TH %	\$88,000	\$92,500	-	-	-
		75TH %	\$130,000	\$135,000	-	-	-
		RESPONSES	7	7	-	-	-
	USA - MIDWEST	AVERAGE	\$102,571	\$109,643	-	-	-
		25TH %	\$95,000	\$102,000	-	-	-
		50TH %	\$104,000	\$115,000	-	-	-
		75TH %	\$112,000	\$122,500	-	-	-
		RESPONSES	7	7	-	-	-
	USA - SOUTH	AVERAGE	\$112,945	\$121,390	-	-	-
		25TH %	\$87,508	\$87,508	-	-	-
		50TH %	\$109,000	\$115,000	-	-	-
		75TH %	\$125,000	\$132,000	-	-	-
		RESPONSES	9	9	-	-	-
	USA - NORTHEAST	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	CANADA	AVERAGE	\$77,145	\$85,251	\$21,735	\$26,408	-
		25TH %	\$60,471	\$62,958	\$14,224	\$14,544	-
		50TH %	\$73,895	\$90,242	\$17,677	\$19,136	-
		75TH %	\$96,830	\$102,762	\$38,273	\$38,273	-
		RESPONSES	8	8	6	5	-
	EUROPE	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	REST OF WORLD	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

SENIOR ASSOCIATE

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
NUMBER OF ACTIVE GPs (ORGANIZATION)	FEWER THAN 25 ACTIVE GPs	AVERAGE	\$73,952	\$83,971	\$15,846	-	-
		25TH %	\$59,705	\$59,705	\$6,423	-	-
		50TH %	\$70,256	\$99,509	\$12,500	-	-
		75TH %	\$101,039	\$103,336	\$17,748	-	-
		RESPONSES	7	7	5	-	-
	25 - 50 ACTIVE GPs	AVERAGE	\$100,123	\$110,516	-	-	-
		25TH %	\$75,000	\$84,808	-	-	-
		50TH %	\$100,000	\$113,000	-	-	-
		75TH %	\$115,044	\$122,500	-	-	-
		RESPONSES	13	13	-	-	-
	51 - 100 ACTIVE GPs	AVERAGE	\$107,844	\$115,071	\$68,204	-	-
		25TH %	\$85,000	\$85,000	\$18,000	-	-
		50TH %	\$110,000	\$115,000	\$52,000	-	-
		75TH %	\$126,690	\$126,690	\$112,054	-	-
		RESPONSES	13	13	7	-	-
	MORE THAN 100 ACTIVE GPs	AVERAGE	\$106,428	\$108,819	-	-	-
		25TH %	\$88,000	\$92,500	-	-	-
		50TH %	\$104,190	\$104,859	-	-	-
		75TH %	\$120,000	\$125,000	-	-	-
		RESPONSES	10	10	-	-	-
NUMBER OF ACTIVE GPs (INDIVIDUAL)	1 - 4 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	5 - 9 ACTIVE GPs	AVERAGE	\$118,548	\$131,011	\$82,490	-	-
		25TH %	\$84,841	\$94,317	\$17,748	-	-
		50TH %	\$105,083	\$112,428	\$66,100	-	-
		75TH %	\$163,000	\$176,875	\$148,177	-	-
		RESPONSES	8	8	5	-	-
	10 - 14 ACTIVE GPs	AVERAGE	\$87,562	\$95,551	-	-	-
		25TH %	\$75,000	\$78,000	-	-	-
		50TH %	\$77,000	\$83,904	-	-	-
		75TH %	\$100,000	\$109,000	-	-	-
		RESPONSES	6	6	-	-	-
	15 - 19 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	20 OR MORE ACTIVE GPs	AVERAGE	\$100,485	\$106,526	\$30,161	-	-
		25TH %	\$85,000	\$87,508	\$4,287	-	-
		50TH %	\$104,000	\$115,000	\$13,362	-	-
		75TH %	\$125,000	\$125,000	\$36,400	-	-
		RESPONSES	17	17	6	-	-

SENIOR ASSOCIATE

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
PRIVATE EQUITY AUM (NAV + UNFUNDED)	LESS THAN \$250M	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	\$250M - \$1B	AVERAGE	\$95,891	\$114,080	-	-	-
		25TH %	\$70,256	\$83,638	-	-	-
		50TH %	\$79,600	\$101,422	-	-	-
		75TH %	\$112,000	\$115,000	-	-	-
		RESPONSES	6	6	-	-	-
	\$1B - \$2B	AVERAGE	\$100,824	\$101,603	-	-	-
		25TH %	\$85,000	\$85,000	-	-	-
		50TH %	\$107,000	\$108,500	-	-	-
		75TH %	\$126,690	\$126,690	-	-	-
		RESPONSES	6	6	-	-	-
	\$2B - \$5B	AVERAGE	\$98,580	\$106,911	\$29,207	\$33,916	-
		25TH %	\$78,899	\$84,808	\$14,224	\$25,000	-
		50TH %	\$102,000	\$115,044	\$34,623	\$38,273	-
		75TH %	\$120,000	\$125,000	\$38,273	\$42,773	-
		RESPONSES	15	15	6	5	-
	MORE THAN \$5B	AVERAGE	\$102,448	\$108,013	-	-	-
		25TH %	\$78,000	\$83,000	-	-	-
		50TH %	\$88,000	\$92,587	-	-	-
		75TH %	\$110,167	\$124,856	-	-	-
		RESPONSES	13	13	-	-	-
FUND GATEKEEPER	0%	AVERAGE	\$99,118	\$106,466	\$31,691	\$50,574	-
		25TH %	\$85,000	\$99,509	\$17,000	\$36,400	-
		50TH %	\$104,380	\$115,000	\$30,973	\$42,773	-
		75TH %	\$110,167	\$122,500	\$38,273	\$48,989	-
		RESPONSES	17	17	9	5	-
	1 - 25%	AVERAGE	\$103,265	\$109,601	-	-	-
		25TH %	\$76,000	\$83,000	-	-	-
		50TH %	\$95,000	\$97,294	-	-	-
		75TH %	\$125,000	\$125,000	-	-	-
		RESPONSES	14	14	-	-	-
	26 - 75%	AVERAGE	\$110,044	\$124,691	-	-	-
		25TH %	\$68,891	\$103,336	-	-	-
		50TH %	\$110,000	\$117,500	-	-	-
		75TH %	\$130,000	\$142,500	-	-	-
		RESPONSES	6	6	-	-	-
	76 - 100%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

ASSOCIATE

Performs advanced level analytical, financial and operations activities related to proposed deals and to existing investments. Assists more senior staff in sourcing, evaluating, structuring, negotiating, closing, monitoring and exiting deals. Typically has an MBA or equivalent business experience with 3-6 years of professional experience.

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
ALL RESPONDENTS		AVERAGE	\$82,942	\$87,272	\$19,207	\$35,382	-
		25TH %	\$65,797	\$70,075	\$4,500	\$15,250	-
		50TH %	\$80,514	\$87,284	\$13,500	\$33,322	-
		75TH %	\$105,292	\$109,500	\$30,000	\$52,732	-
		RESPONSES	40	44	18	8	-
TENURE IN FINANCIAL SERVICES	5 YEARS OR LESS	AVERAGE	\$74,072	\$80,079	\$18,409	\$32,843	-
		25TH %	\$61,236	\$65,063	\$4,407	\$15,000	-
		50TH %	\$76,000	\$81,029	\$9,991	\$33,322	-
		75TH %	\$92,500	\$94,000	\$30,000	\$45,927	-
		RESPONSES	23	27	10	6	-
	6 - 10 YEARS	AVERAGE	\$101,345	\$104,972	\$22,193	-	-
		25TH %	\$79,723	\$84,136	\$15,000	-	-
		50TH %	\$102,798	\$108,824	\$22,964	-	-
		75TH %	\$121,000	\$124,000	\$26,000	-	-
		RESPONSES	14	14	5	-	-
	11 - 15 YEARS	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	16 - 25 YEARS	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	MORE THAN 25 YEARS	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

ASSOCIATE

ORGANIZATION TYPE			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
	BANK / CREDIT UNION	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	DEVELOPMENT FINANCE INSTITUTION (DFI)	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	ENDOWMENT OR FOUNDATION	AVERAGE	\$92,633	\$100,478	-	-	-
		25TH %	\$85,000	\$93,000	-	-	-
		50TH %	\$93,872	\$101,359	-	-	-
		75TH %	\$100,000	\$113,400	-	-	-
		RESPONSES	6	6	-	-	-
	FAMILY OFFICE	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	INSURANCE COMPANY	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	INVESTMENT COMPANY	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	PRIVATE PENSION/ SUPER- ANNUATION	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	PUBLIC PENSION	AVERAGE	\$90,161	\$91,634	-	-	-
		25TH %	\$70,000	\$73,483	-	-	-
		50TH %	\$76,873	\$88,850	-	-	-
		75TH %	\$110,000	\$108,000	-	-	-
		RESPONSES	10	14	-	-	-
	SOVEREIGN WEALTH FUND	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

ASSOCIATE

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
BONUS ELIGIBILITY	YES	AVERAGE	\$84,094	\$88,742	\$19,207	\$35,382	-
		25TH %	\$68,000	\$70,300	\$4,500	\$15,250	-
		50TH %	\$81,029	\$88,000	\$13,500	\$33,322	-
		75TH %	\$100,000	\$111,500	\$30,000	\$52,732	-
		RESPONSES	29	31	18	8	-
	NO	AVERAGE	\$79,904	\$83,765	-	-	-
		25TH %	\$55,000	\$66,000	-	-	-
		50TH %	\$79,723	\$84,136	-	-	-
		75TH %	\$110,000	\$107,648	-	-	-
		RESPONSES	11	13	-	-	-
SHORT-TERM BONUS CAP	CAPPED	AVERAGE	\$91,251	\$97,594	\$26,485	\$35,382	-
		25TH %	\$80,000	\$85,392	\$10,125	\$15,250	-
		50TH %	\$85,100	\$92,859	\$26,604	\$33,322	-
		75TH %	\$98,686	\$111,300	\$43,195	\$52,732	-
		RESPONSES	8	8	8	8	-
	UNCAPPED	AVERAGE	\$78,186	\$84,192	\$18,378	-	-
		25TH %	\$65,000	\$67,360	\$4,500	-	-
		50TH %	\$66,532	\$73,773	\$17,223	-	-
		75TH %	\$107,056	\$111,500	\$26,000	-	-
		RESPONSES	6	6	6	-	-
TIME DEVOTED TO PRIVATE EQUITY	0%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	1 - 25%	AVERAGE	\$90,464	\$90,144	\$21,713	-	-
		25TH %	\$72,964	\$73,483	\$7,242	-	-
		50TH %	\$92,600	\$86,568	\$26,000	-	-
		75TH %	\$108,139	\$111,000	\$30,000	-	-
		RESPONSES	8	9	5	-	-
	26 - 50%	AVERAGE	\$95,561	\$96,997	-	-	-
		25TH %	\$69,437	\$71,715	-	-	-
		50TH %	\$93,872	\$95,359	-	-	-
		75TH %	\$125,000	\$127,250	-	-	-
		RESPONSES	8	8	-	-	-
	51 - 75%	AVERAGE	-	\$77,192	-	-	-
		25TH %	-	\$71,000	-	-	-
		50TH %	-	\$85,000	-	-	-
		75TH %	-	\$98,500	-	-	-
		RESPONSES	-	5	-	-	-
	76 - 100%	AVERAGE	\$78,956	\$84,680	\$10,236	-	-
		25TH %	\$56,930	\$67,360	\$4,407	-	-
		50TH %	\$79,861	\$86,068	\$8,500	-	-
		75TH %	\$110,899	\$107,648	\$11,482	-	-
		RESPONSES	16	18	5	-	-

ASSOCIATE

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
EMPLOYEE OFFICE LOCATION	USA - WEST	AVERAGE	\$88,650	\$91,630	-	-	-
		25TH %	\$81,250	\$85,000	-	-	-
		50TH %	\$85,600	\$90,262	-	-	-
		75TH %	\$98,250	\$105,000	-	-	-
		RESPONSES	8	11	-	-	-
	USA - MIDWEST	AVERAGE	\$88,100	\$90,900	-	-	-
		25TH %	\$70,000	\$71,000	-	-	-
		50TH %	\$80,000	\$88,000	-	-	-
		75TH %	\$92,500	\$92,500	-	-	-
		RESPONSES	5	5	-	-	-
	USA - SOUTH	AVERAGE	\$104,291	\$106,931	-	-	-
		25TH %	\$92,000	\$97,718	-	-	-
		50TH %	\$102,372	\$108,000	-	-	-
		75TH %	\$121,000	\$124,000	-	-	-
		RESPONSES	6	7	-	-	-
	USA - NORTHEAST	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	CANADA	AVERAGE	\$63,762	\$69,197	-	-	-
		25TH %	\$61,236	\$65,063	-	-	-
		50TH %	\$65,063	\$67,360	-	-	-
		75TH %	\$65,063	\$73,483	-	-	-
		RESPONSES	5	5	-	-	-
	EUROPE	AVERAGE	\$103,426	\$105,647	-	-	-
		25TH %	\$81,029	\$84,136	-	-	-
		50TH %	\$107,056	\$113,747	-	-	-
		75TH %	\$115,500	\$115,500	-	-	-
		RESPONSES	5	5	-	-	-
	REST OF WORLD	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

ASSOCIATE

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
NUMBER OF ACTIVE GPs (ORGANIZATION)	FEWER THAN 25 ACTIVE GPs	AVERAGE	\$79,013	\$83,608	\$26,684	-	-
		25TH %	\$31,347	\$65,063	\$12,000	-	-
		50TH %	\$96,000	\$98,500	\$28,000	-	-
		75TH %	\$108,139	\$111,500	\$42,823	-	-
		RESPONSES	8	9	6	-	-
	25 - 50 ACTIVE GPs	AVERAGE	\$76,559	\$80,804	-	-	-
		25TH %	\$68,000	\$73,483	-	-	-
		50TH %	\$73,746	\$76,545	-	-	-
		75TH %	\$92,500	\$92,500	-	-	-
		RESPONSES	9	9	-	-	-
	51 - 100 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	MORE THAN 100 ACTIVE GPs	AVERAGE	\$78,645	\$83,989	\$12,495	-	-
		25TH %	\$65,000	\$67,360	\$3,972	-	-
		50TH %	\$79,861	\$85,000	\$7,871	-	-
		75TH %	\$86,000	\$108,000	\$14,120	-	-
		RESPONSES	18	21	8	-	-
NUMBER OF ACTIVE GPs (INDIVIDUAL)	1 - 4 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	5 - 9 ACTIVE GPs	AVERAGE	\$82,297	\$85,596	-	-	-
		25TH %	\$66,297	\$67,547	-	-	-
		50TH %	\$79,473	\$81,263	-	-	-
		75TH %	\$121,774	\$126,662	-	-	-
		RESPONSES	8	8	-	-	-
	10 - 14 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	15 - 19 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	20 OR MORE ACTIVE GPs	AVERAGE	\$85,850	\$85,560	-	-	-
		25TH %	\$68,000	\$66,500	-	-	-
		50TH %	\$76,000	\$76,742	-	-	-
		75TH %	\$110,000	\$105,250	-	-	-
		RESPONSES	7	8	-	-	-

ASSOCIATE

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
PRIVATE EQUITY AUM (NAV + UNFUNDED)	LESS THAN \$250M	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	\$250M - \$1B	AVERAGE	\$96,311	\$98,849	-	-	-
		25TH %	\$92,500	\$92,500	-	-	-
		50TH %	\$93,000	\$93,000	-	-	-
		75TH %	\$107,056	\$113,747	-	-	-
		RESPONSES	5	5	-	-	-
	\$1B - \$2B	AVERAGE	\$88,960	\$93,541	-	-	-
		25TH %	\$71,952	\$76,545	-	-	-
		50TH %	\$93,372	\$98,109	-	-	-
		75TH %	\$100,000	\$105,000	-	-	-
		RESPONSES	6	6	-	-	-
	\$2B - \$5B	AVERAGE	\$76,733	\$81,397	\$18,246	-	-
		25TH %	\$65,063	\$68,020	\$7,242	-	-
		50TH %	\$73,746	\$80,047	\$13,241	-	-
		75TH %	\$85,200	\$88,917	\$26,000	-	-
		RESPONSES	11	12	6	-	-
	MORE THAN \$5B	AVERAGE	\$85,320	\$90,151	-	-	-
		25TH %	\$65,000	\$66,000	-	-	-
		50TH %	\$81,029	\$89,131	-	-	-
		75TH %	\$115,500	\$113,400	-	-	-
		RESPONSES	15	18	-	-	-
FUND GATEKEEPER	0%	AVERAGE	\$79,524	\$83,495	\$16,529	\$28,714	-
		25TH %	\$65,063	\$67,360	\$4,500	\$16,000	-
		50TH %	\$80,000	\$84,136	\$12,000	\$30,000	-
		75TH %	\$100,000	\$105,000	\$23,208	\$36,644	-
		RESPONSES	19	19	11	5	-
	1 - 25%	AVERAGE	\$91,156	\$92,851	-	-	-
		25TH %	\$70,000	\$71,475	-	-	-
		50TH %	\$88,750	\$91,381	-	-	-
		75TH %	\$107,056	\$112,800	-	-	-
		RESPONSES	10	12	-	-	-
	26 - 75%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	76 - 100%	AVERAGE	\$74,201	\$84,726	-	-	-
		25TH %	\$49,000	\$58,500	-	-	-
		50TH %	\$76,048	\$98,674	-	-	-
		75TH %	\$108,500	\$110,625	-	-	-
		RESPONSES	6	8	-	-	-

ANALYST

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. Has a college/university degree or equivalent business experience.

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
ALL RESPONDENTS		AVERAGE	\$60,873	\$62,643	\$8,320	\$10,127	-
		25TH %	\$47,841	\$51,744	\$4,593	\$4,239	-
		50TH %	\$63,860	\$62,512	\$6,000	\$7,279	-
		75TH %	\$75,564	\$78,000	\$9,951	\$9,956	-
		RESPONSES	45	51	25	16	-
TENURE IN FINANCIAL SERVICES	5 YEARS OR LESS	AVERAGE	\$55,656	\$57,407	\$8,987	\$11,010	-
		25TH %	\$45,000	\$50,000	\$4,593	\$4,323	-
		50TH %	\$56,088	\$57,409	\$7,000	\$7,279	-
		75TH %	\$70,000	\$74,500	\$10,000	\$9,450	-
		RESPONSES	31	37	21	12	-
	6 - 10 YEARS	AVERAGE	\$59,682	\$64,136	-	-	-
		25TH %	\$45,927	\$53,582	-	-	-
		50TH %	\$62,659	\$64,573	-	-	-
		75TH %	\$84,200	\$87,000	-	-	-
		RESPONSES	6	6	-	-	-
	11 - 15 YEARS	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	16 - 25 YEARS	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	MORE THAN 25 YEARS	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

ANALYST

ORGANIZATION TYPE			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
	BANK / CREDIT UNION	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	DEVELOPMENT FINANCE INSTITUTION (DFI)	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	ENDOWMENT OR FOUNDATION	AVERAGE	\$62,914	\$65,142	-	-	-
		25TH %	\$54,400	\$54,400	-	-	-
		50TH %	\$63,860	\$72,500	-	-	-
		75TH %	\$72,000	\$74,500	-	-	-
		RESPONSES	5	5	-	-	-
	FAMILY OFFICE	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	INSURANCE COMPANY	AVERAGE	\$79,978	\$94,895	\$14,170	-	-
		25TH %	\$66,000	\$75,000	\$5,500	-	-
		50TH %	\$70,000	\$92,500	\$10,000	-	-
		75TH %	\$92,000	\$110,000	\$10,100	-	-
		RESPONSES	6	6	5	-	-
	INVESTMENT COMPANY	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	PRIVATE PENSION/ SUPER- ANNUATION	AVERAGE	\$41,275	\$44,429	-	-	-
		25TH %	\$1,084	\$1,536	-	-	-
		50TH %	\$43,470	\$44,823	-	-	-
		75TH %	\$73,601	\$86,983	-	-	-
		RESPONSES	6	6	-	-	-
	PUBLIC PENSION	AVERAGE	\$68,212	\$69,331	-	-	-
		25TH %	\$51,395	\$55,800	-	-	-
		50TH %	\$70,000	\$62,512	-	-	-
		75TH %	\$80,000	\$75,564	-	-	-
		RESPONSES	11	13	-	-	-
	SOVEREIGN WEALTH FUND	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-

ANALYST

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
BONUS ELIGIBILITY	YES	AVERAGE	\$56,789	\$60,373	\$8,320	\$10,127	-
		25TH %	\$43,973	\$46,310	\$4,593	\$4,239	-
		50TH %	\$63,683	\$64,641	\$6,000	\$7,279	-
		75TH %	\$73,201	\$75,564	\$9,951	\$9,956	-
		RESPONSES	32	34	25	16	-
	NO	AVERAGE	\$73,765	\$68,391	-	-	-
		25TH %	\$54,400	\$54,400	-	-	-
		50TH %	\$63,860	\$58,000	-	-	-
		75TH %	\$85,000	\$87,100	-	-	-
		RESPONSES	11	15	-	-	-
SHORT-TERM BONUS CAP	CAPPED	AVERAGE	\$50,511	\$53,633	\$7,140	\$10,127	-
		25TH %	\$36,000	\$36,000	\$3,478	\$4,239	-
		50TH %	\$56,673	\$59,705	\$5,573	\$7,279	-
		75TH %	\$70,000	\$75,000	\$8,091	\$9,956	-
		RESPONSES	14	15	16	16	-
	UNCAPPED	AVERAGE	\$68,426	\$76,535	\$11,018	-	-
		25TH %	\$53,582	\$55,112	\$2,500	-	-
		50TH %	\$70,000	\$73,500	\$5,796	-	-
		75TH %	\$89,000	\$105,000	\$10,100	-	-
		RESPONSES	6	6	6	-	-
TIME DEVOTED TO PRIVATE EQUITY	0%	AVERAGE	\$64,809	\$67,571	-	-	-
		25TH %	\$61,860	\$63,777	-	-	-
		50TH %	\$67,753	\$68,753	-	-	-
		75TH %	\$70,000	\$75,000	-	-	-
		RESPONSES	6	6	-	-	-
	1 - 25%	AVERAGE	\$62,675	\$65,375	-	-	-
		25TH %	\$47,841	\$53,582	-	-	-
		50TH %	\$63,860	\$59,705	-	-	-
		75TH %	\$84,200	\$74,500	-	-	-
		RESPONSES	11	13	-	-	-
	26 - 50%	AVERAGE	\$55,173	\$57,671	\$8,693	-	-
		25TH %	\$36,000	\$42,100	\$1,914	-	-
		50TH %	\$61,000	\$63,445	\$4,250	-	-
		75TH %	\$70,000	\$75,000	\$10,000	-	-
		RESPONSES	10	10	6	-	-
	51 - 75%	AVERAGE	\$66,216	\$70,475	-	-	-
		25TH %	\$43,631	\$51,744	-	-	-
		50TH %	\$61,678	\$54,000	-	-	-
		75TH %	\$89,000	\$105,000	-	-	-
		RESPONSES	6	7	-	-	-
	76 - 100%	AVERAGE	\$59,192	\$57,628	\$8,880	\$6,192	-
		25TH %	\$49,754	\$40,681	\$4,593	\$4,015	-
		50TH %	\$56,088	\$56,604	\$5,125	\$5,081	-
		75TH %	\$78,000	\$78,000	\$7,800	\$7,800	-
		RESPONSES	11	14	10	6	-

ANALYST

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
EMPLOYEE OFFICE LOCATION	USA - WEST	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	USA - MIDWEST	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	USA - SOUTH	AVERAGE	\$65,060	\$71,914	-	-	-
		25TH %	\$52,568	\$57,478	-	-	-
		50TH %	\$68,000	\$73,500	-	-	-
		75TH %	\$70,000	\$75,000	-	-	-
		RESPONSES	8	8	-	-	-
	USA - NORTHEAST	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	CANADA	AVERAGE	\$55,112	\$58,726	\$10,397	-	-
		25TH %	\$45,927	\$51,744	\$4,593	-	-
		50TH %	\$49,754	\$53,582	\$7,655	-	-
		75TH %	\$53,582	\$57,409	\$9,951	-	-
		RESPONSES	11	14	6	-	-
	EUROPE	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	REST OF WORLD	AVERAGE	\$23,033	\$24,893	\$4,865	\$5,300	-
		25TH %	\$1,084	\$2,062	\$1,176	\$1,176	-
		50TH %	\$17,292	\$18,527	\$4,913	\$4,913	-
		75TH %	\$36,000	\$49,500	\$8,188	\$9,826	-
		RESPONSES	6	8	7	7	-

ANALYST

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
NUMBER OF ACTIVE GPs (ORGANIZATION)	FEWER THAN 25 ACTIVE GPs	AVERAGE	\$59,664	\$55,591	-	-	-
		25TH %	\$46,310	\$46,310	-	-	-
		50TH %	\$51,395	\$54,691	-	-	-
		75TH %	\$70,000	\$59,705	-	-	-
		RESPONSES	7	10	-	-	-
	25 - 50 ACTIVE GPs	AVERAGE	\$52,915	\$60,679	\$6,269	-	-
		25TH %	\$17,645	\$40,681	\$2,409	-	-
		50TH %	\$56,000	\$57,409	\$7,000	-	-
		75TH %	\$73,601	\$86,983	\$10,000	-	-
		RESPONSES	11	13	7	-	-
	51 - 100 ACTIVE GPs	AVERAGE	\$60,173	\$64,530	\$10,628	-	-
		25TH %	\$49,754	\$53,582	\$1,914	-	-
		50TH %	\$66,930	\$72,250	\$6,000	-	-
		75TH %	\$72,000	\$75,000	\$10,100	-	-
		RESPONSES	14	14	7	-	-
	MORE THAN 100 ACTIVE GPs	AVERAGE	\$68,511	\$63,407	\$5,499	\$8,808	-
		25TH %	\$56,562	\$55,112	\$4,593	\$7,500	-
		50TH %	\$68,000	\$72,000	\$5,000	\$7,800	-
		75TH %	\$83,250	\$78,000	\$7,800	\$9,826	-
		RESPONSES	8	9	7	5	-
NUMBER OF ACTIVE GPs (INDIVIDUAL)	1 - 4 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	5 - 9 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	10 - 14 ACTIVE GPs	AVERAGE	\$65,358	\$73,002	\$12,663	-	-
		25TH %	\$47,841	\$59,705	\$5,250	-	-
		50TH %	\$68,000	\$73,500	\$5,500	-	-
		75TH %	\$70,000	\$75,000	\$7,655	-	-
		RESPONSES	6	6	5	-	-
	15 - 19 ACTIVE GPs	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	20 OR MORE ACTIVE GPs	AVERAGE	\$56,309	\$57,914	\$4,999	\$7,197	-
		25TH %	\$35,976	\$42,100	\$2,060	\$6,000	-
		50TH %	\$70,000	\$72,000	\$5,323	\$7,058	-
		75TH %	\$78,000	\$78,000	\$7,350	\$7,800	-
		RESPONSES	11	11	8	5	-

ANALYST

			COMPENSATION		SHORT-TERM BONUS		LONG-TERM BONUS
			2019 BASE SALARY	2020 BASE SALARY	ACTUAL (PAID)	MAXIMUM ELIGIBLE	ACTUAL (PAID)
PRIVATE EQUITY AUM (NAV + UNFUNDED)	LESS THAN \$250M	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	\$250M - \$1B	AVERAGE	\$60,166	\$65,886	-	-	-
		25TH %	\$47,841	\$51,285	-	-	-
		50TH %	\$54,400	\$59,705	-	-	-
		75TH %	\$70,000	\$72,500	-	-	-
		RESPONSES	7	7	-	-	-
	\$1B - \$2B	AVERAGE	\$38,349	\$44,462	\$4,467	\$5,398	-
		25TH %	\$16,939	\$19,409	\$2,409	\$4,015	-
		50TH %	\$40,146	\$53,582	\$4,913	\$4,913	-
		75TH %	\$65,505	\$57,409	\$5,646	\$7,058	-
		RESPONSES	7	9	5	5	-
	\$2B - \$5B	AVERAGE	\$63,842	\$69,310	\$4,341	-	-
		25TH %	\$49,754	\$52,433	\$1,914	-	-
		50TH %	\$70,000	\$72,000	\$4,593	-	-
		75TH %	\$85,000	\$87,075	\$5,250	-	-
		RESPONSES	11	12	7	-	-
	MORE THAN \$5B	AVERAGE	\$66,537	\$71,328	\$13,233	-	-
		25TH %	\$56,022	\$59,128	\$6,000	-	-
		50TH %	\$68,000	\$74,750	\$8,900	-	-
		75TH %	\$77,391	\$77,391	\$10,100	-	-
		RESPONSES	12	12	6	-	-
FUND GATEKEEPER	0%	AVERAGE	\$69,360	\$62,598	\$6,151	-	-
		25TH %	\$47,841	\$50,000	\$4,593	-	-
		50TH %	\$70,000	\$59,705	\$6,125	-	-
		75TH %	\$80,000	\$80,000	\$7,655	-	-
		RESPONSES	11	15	6	-	-
	1 - 25%	AVERAGE	\$59,119	\$65,479	\$10,425	\$6,129	-
		25TH %	\$53,785	\$54,400	\$5,646	\$4,913	-
		50TH %	\$63,683	\$65,505	\$7,800	\$6,529	-
		75TH %	\$71,500	\$75,000	\$10,000	\$7,800	-
		RESPONSES	12	13	9	6	-
	26 - 75%	AVERAGE	-	-	-	-	-
		25TH %	-	-	-	-	-
		50TH %	-	-	-	-	-
		75TH %	-	-	-	-	-
		RESPONSES	-	-	-	-	-
	76 - 100%	AVERAGE	\$56,249	\$58,702	\$3,709	-	-
		25TH %	\$36,000	\$43,152	\$1,914	-	-
		50TH %	\$56,000	\$56,000	\$2,500	-	-
		75TH %	\$70,000	\$72,000	\$3,000	-	-
		RESPONSES	11	12	5	-	-



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