

Vermont Pension Investment Commission

Compensation Review

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A business of Marsh McLennan



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Background and Objectives



Background and Objectives

- VPIC has partnered with Mercer to examine the competitiveness of compensation levels for investment staff and the Chair of VPIC and make recommendations as appropriate
- In order to best serve VPIC, Mercer engaged in the following steps:

- 1 Better understand the history of the organization, current concerns, future strategy, and specific roles through interviews with management and board members
- 2 Document a desired compensation philosophy against which VPIC investment staff pay will be compared
- 3 Benchmark compensation against the appropriate comparator groups
- 4 Make recommendations based on findings for VPIC to consider

- The following pages document our process, findings and recommendations

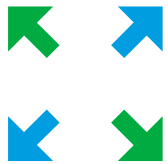
VPIC History and Context



- The retirement assets of the State of Vermont are managed under the VPIC umbrella in order to more efficiently and systematically make decisions and meet the fiduciary responsibilities of the pension.



- VPIC has been on a journey to institutionalize more of the investment decisions and management of the assets while gaining more in-state knowledge and expertise to ensure better long term returns with appropriate risk and lower fees.
- The market for investment professionals is as tight as it has ever been as remote work has allowed for more opportunities for recruiting top performers. In State situations, more and more CIOs and investment professionals are moving to private institutions.



- VPIC currently employs three investment professionals. In addition, the Board Chair is also compensated. While turnover has not recently been an issue, stability and execution of long-term strategy is a key to maximizing the performance of the assets in the pension funds. In order to remain on track, VPIC is keen to ensure that compensation is as competitive as possible to round out the overall employee value proposition.

Interview Themes

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Interview Themes

Compensation is not perceived as competitive (locally or nationally); EEs are at VPIC for a reason besides rewards (e.g., role / responsibility, interesting work, ties to VT)

In addition to retention, potential expansion of investment headcount to execute longer-term strategy **necessitates better alignment of compensation to market** for the sake of recruitment

At current levels, compensation will force the acquisition of **talent that is either underqualified or already financially stable** (typically late career); concern about a “revolving door” of hires once title or experience is achieved

While retention has not been a recent issue, **current economic and remote working trends increase the likelihood of a current VPIC employee being recruited** by another organization

Ideally, **talent would come from other state pensions, endowments, and foundations**, all of which generally demand a higher compensation range, even locally

Interest in **exploring a performance-based incentive program**, recognizing that it is a longer-term goal for VPIC but a growing trend in state pensions

Compensation Philosophy

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Cost of Operations

Vs. Compensation

- One of the questions that arose during the process was how Pension funds manage costs and **whether compensation can be managed through a cost of operations umbrella**
- Mercer examined the cost structure of 192 public funds (State, Municipal, City, etc.) using The Center for Retirement Research at Boston College information and found the following:

| Rank | Fees as a % of Assets (Basis Points) |
|------------------------------------|---|
| Top Quartile | 23.73 |
| Median | 36.08 |
| Lowest Quartile | 53.94 |
| <i>Vermont Rank (12.1 BPs)</i> | <i>90th %ile</i> |

- In general, State Pension funds are so large that **reasonable, market-based compensation will not have an impact on the overall cost**. A single basis point of Vermont's \$5.6 billion in assets represents more than the total compensation of the three investment managers combined
- This also implies that **ensuring that salaries are market competitive will not have a material impact on the cost structure**, but will have a significant impact on the human capital of the fund

Establishing a Compensation Philosophy

Where Do We Compete for Talent?

- Based on the interviews conducted with management and VPIC Members, the following were determined to be the markets in which VPIC competes to attract talent from or lose talent to, in the order of their perceived relevance:

Public Pension Funds

- Similar labor pools, public scrutiny, and optics
- Similar objectives from an investment standpoint and resulting skill sets of employees are transferable
- Common reward elements

Endowments + Foundations

- Similar skill sets, although investment objectives differ
- Different scopes and organization structures
- Different levels of scrutiny from stakeholders

Corp. Pension Funds / Inv. Roles

- Similar skill sets
- These orgs have provided historical talent pipeline
- Different optics and reward elements than VPIC

Banking

- Somewhat similar skillsets, but different portfolio and focus areas
- Local but different labor market

Other Govt. Entities

- Similar working characteristics
- Different skill sets and labor market

- Based on this analysis, VPIC has decided to focus on the **Public Pension Funds** with an eye on **Endowments + Foundations** as the primary competitive labor markets for talent

Establishing a Compensation Philosophy

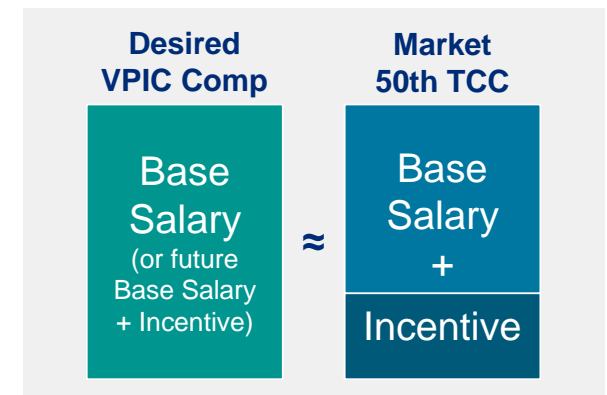
Establishing Desired Competitive Positioning

Competitive Market Weighting

- With the selection of the **Public Pension Funds** and **Endowments + Foundations** as the primary competitive labor markets for talent, consideration was taken into the **desired weighting of the markets** as well as **desired positioning against the markets**
- Through the interviews, it was determined that both Public Pension Funds and Endowments + Foundations are the most analogous labor markets for VPIC based on skillset and organizational goals. However, given current state and the reality of the economics of both types of organizations, **VPIC should currently target Public Pension Fund compensation** with a future target of including Endowments and Foundations
- In the future, when VPIC is more competitive with Public Pension Funds, it is proposed to that the future compensation philosophy be a blend of Public Pension Funds and Endowments + Foundations to capture the labor market in which VPIC competes

Market Positioning

- A **market median position for market total cash compensation** is both appropriate and fiscally responsible
- It is recognized that today, the market positioning is likely closer to the 25th percentile. The gap between actual compensation and desired compensation will be discussed and various solutions will be presented



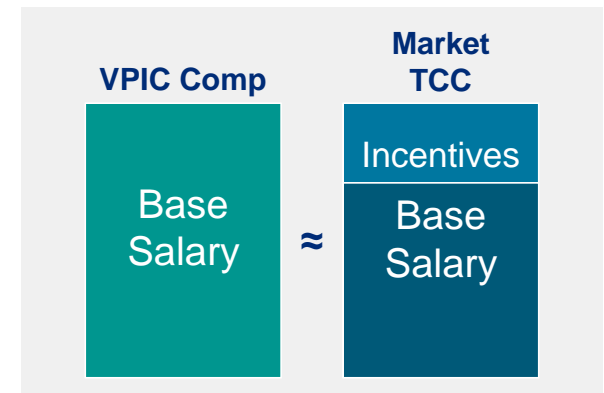
Market Compensation Benchmarking Results

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Market Compensation Benchmarking

Methodology

- Per the compensation philosophy and interview findings, the market is defined as **Public Pension Funds** with **Endowments + Foundations** for reference to capture the labor market in which VPIC competes
- The data sources used are:
 - Mercer's Aggregate Public Pension Data, 2022
 - Endowments and Foundations: 2022 Mercer Investment Group Survey of Endowments and Foundations
 - Scope: <\$3B AUM
- All data were aged to 1/1/23 at a factor of 3.5% per year
- VPIC base salary data is **as of 9/30/22** and is compared to the market base salary and total cash compensation (TCC, Base Salary + Incentive Compensation)
- VPIC plans to target the **market median of TCC for Public Pensions**; as VPIC does not have an incentive program, Base Salary = TCC



VPIC Chair Compensation

- The Chair of VPIC is compensated at a rate equal to one-third the compensation rate of the State Treasurer.
 - The most recent State Treasurer salary is \$127,546 and as such, the VPIC Chair compensation is \$42,515
 - As VPIC works to establish its independence, the relationship between treasurer pay and VPIC Chair may be delinked.
- In most other state organizations that are comparable to Vermont, the role of the VPIC Chair is most often played by a combination of an executive director and a politically appointed Chair
- Executive directors are compensated (typical compensation is approximately \$200,000 per year) but the role is a full time position and accountable for many things, including the duties covered in the VPIC Chair role
- Many States rely on political appointees with financial backgrounds to serve on the boards and committees of their pension plans. The effectiveness, added value, and consistency of input varies widely from State to State as a result.
- Another logical assessment of the VPIC Chair role is a Chair of public company Board of Directors. These roles require expertise and cooperation/coordination with company executives while governing independently. Small public companies usually compensate their Chairs around \$170,000 per year. Based on an average of 25 hours a month of work, the Board Chairs are compensated at a rate of approximately \$600/hr.
- Assuming the VPIC Chair spends an average of 24 hours a month (3 full days) working on VPIC affairs, the current hourly rate would be ~\$150/hr.
- Given that most individuals in these types of roles are not compensated, the compensation for the VPIC Chair seems reasonable. It is considerably less than a public company Board Chair, and is about 20% of what a full time Executive Director is paid.

The State of State Pension CIO Roles

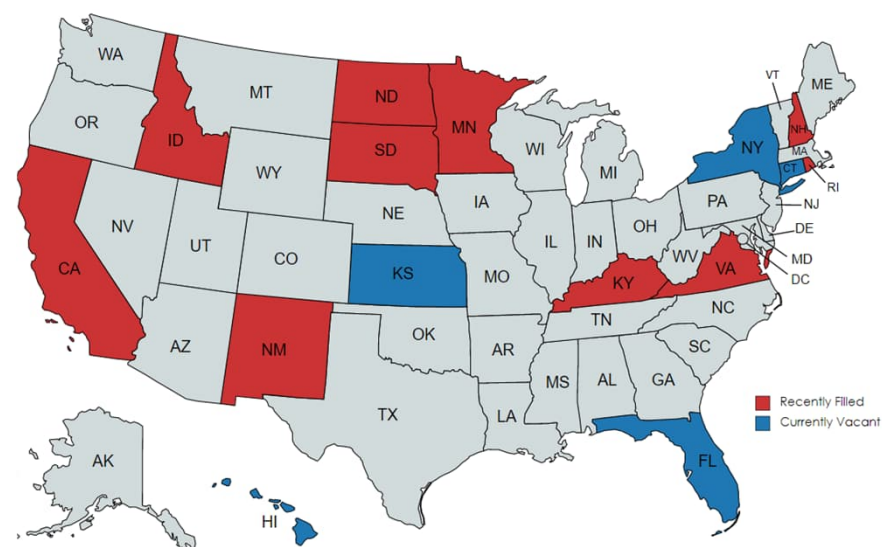
CIO Salaries of Smaller Public Pension Plans

| Entity | AUM | Salary |
|---------------------------|---------|-------------|
| Hawaii | \$21B | \$315,000 |
| Idaho | \$18B | \$360,000 |
| Maine | \$18.3B | \$251,000 |
| Nebraska | \$17B | \$310,000 |
| City of San Diego | \$11B | \$259,000 |
| New Hampshire | \$11.5B | \$250,000* |
| Wyoming Retirement System | \$10B | \$250,000** |
| Rhode Island | \$10B | \$290,000 |

*Previous salary of new incumbent in a Deputy CIO role in CT

** Wyoming also has an incentive plan of up to 100% of salary for the CIO

Significant Movement of CIOs in State and City Pension Plans



Market Gap Analysis Results

Aggregate Results

- In aggregate, VPIC is positioned **below the 25th percentile of market base salary and total cash compensation for both Public Pension and Endowments and Foundations.**
- Compared to Public Pensions, the aggregate **gap to market median base salary is 61%** and **80% of base salary to median total cash.**
- The gap to Endowment and Foundations is much larger and will be more difficult to attain from current levels, particularly comparing to Total Cash Compensation; **as VPIC grows more competitive with Public Pensions, more emphasis should be placed on E+Fs.**
- **The lower-level Investment Analyst has a significantly lower gap to market** than the high-level Investment Officers, even compared to E+Fs; VPIC is more competitive with, and could potentially pull from, a wider talent pool at the lower levels.
- However, as the investment organization grows or if turnover occurs, there will be more difficulty **recruiting and retaining the more experienced roles.**

| Market Scope | VPIC Job Title | Base Salary (\$000s) | Market Base Salary (\$000s) | | | | | | Market Total Cash (\$000s) | | | | | |
|--------------------------|---------------------------------|----------------------|-----------------------------|-------|-------|------------------|--------------------|------------------------|----------------------------|-------|---------|------------------|--------------------|------------------------|
| | | | 25th | 50th | 75th | Base Gap to 25th | Base Gap to Median | Percentile Positioning | 25th | 50th | 75th | Base Gap to 25th | Base Gap to Median | Percentile Positioning |
| Public Pension | Chair, VPIC Board | \$43 | \$44 | \$53 | \$64 | -3% | -25% | <25th %ile | \$44 | \$55 | \$76 | -3% | -29% | <25th %ile |
| | Chief Investment Officer | \$174 | \$282 | \$298 | \$413 | -62% | -71% | <25th %ile | \$282 | \$343 | \$467 | -62% | -96% | <25th %ile |
| | Deputy Chief Investment Officer | \$96 | \$153 | \$185 | \$223 | -59% | -93% | <25th %ile | \$167 | \$203 | \$289 | -75% | -112% | <25th %ile |
| | Investment Analyst | \$84 | \$97 | \$105 | \$121 | -16% | -25% | <25th %ile | \$104 | \$112 | \$129 | -24% | -33% | <25th %ile |
| | VPIC Overall | | | | | -45% | -61% | <25th %ile | | | | -51% | -80% | <25th %ile |
| Endowments + Foundations | Chair, VPIC Board | \$43 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | Chief Investment Officer | \$174 | \$507 | \$549 | \$663 | -190% | -215% | <25th %ile | \$707 | \$835 | \$1,143 | -305% | -379% | <25th %ile |
| | Deputy Chief Investment Officer | \$96 | \$389 | \$439 | \$506 | -306% | -359% | <25th %ile | \$560 | \$654 | \$848 | -485% | -584% | <25th %ile |
| | Investment Analyst | \$84 | -- | \$100 | -- | -- | -19% | <50th %ile | -- | \$121 | -- | -- | -44% | <50th %ile |
| | VPIC Overall | | | | | -231% | -207% | <25th %ile | | | | -369% | -355% | <25th %ile |

Market Gap Analysis Results

Aggregate Results by Scope

VPIC is positioned below market median against Public Pensions with regards to base salary, with the largest gaps for the CIO and Deputy CIO; all roles are positioned lower when considering total cash

VPIC vs. Public Pension Market Data

| VPIC Job Title | Base Salary (\$000s) | Market Base Salary (\$000s) | | | | | | Market Total Cash (\$000s) | | | | | |
|---------------------------------|----------------------|-----------------------------|-------|-------|------------------|--------------------|------------------------|----------------------------|-------|-------|------------------|--------------------|------------------------|
| | | 25th | 50th | 75th | Base Gap to 25th | Base Gap to Median | Percentile Positioning | 25th | 50th | 75th | Base Gap to 25th | Base Gap to Median | Percentile Positioning |
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| Investment Analyst | \$84 | \$97 | \$105 | \$121 | -16% | -25% | <25th %ile | \$104 | \$112 | \$129 | -24% | -33% | <25th %ile |
| VPIC Overall | | | | | -45% | -61% | <25th %ile | | | | -51% | -80% | <25th %ile |

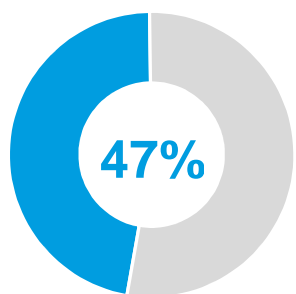
VPIC vs. E + F Market Data

| VPIC Job Title | Base Salary (\$000s) | Market Base Salary (\$000s) | | | | | | Market Total Cash (\$000s) | | | | | |
|---------------------------------|----------------------|-----------------------------|-------|-------|------------------|--------------------|------------------------|----------------------------|-------|---------|------------------|--------------------|------------------------|
| | | 25th | 50th | 75th | Base Gap to 25th | Base Gap to Median | Percentile Positioning | 25th | 50th | 75th | Base Gap to 25th | Base Gap to Median | Percentile Positioning |
| Chair, VPIC Board | \$43 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Chief Investment Officer | \$174 | \$507 | \$549 | \$663 | -190% | -215% | <25th %ile | \$707 | \$835 | \$1,143 | -305% | -379% | <25th %ile |
| Deputy Chief Investment Officer | \$96 | \$389 | \$439 | \$506 | -306% | -359% | <25th %ile | \$560 | \$654 | \$848 | -485% | -584% | <25th %ile |
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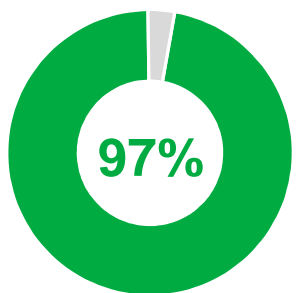
Endowments and Foundations pay at higher levels than public pensions at all components of cash compensation and are not currently a reasonable compensation target; they also tend to pay heavily in incentive comp, so gaps grow significantly with TCC, doubling or more vs Base gaps

Incentive Plan Overview

Regardless of whether or not VPIC has an incentive plan, competitors for talent often do. The gap between VPIC and market TCC can be bridged by significant base salary increases or by a combination of more modest base salary increases and the addition of incentive compensation.



Approximately half of **public pensions** have incentive programs and many more are investigating the possibility of implementing them



of 2022 Mercer survey **Endowment and Foundation peers** had incentive programs

Incentive programs:

- ✓ Increase competitiveness of compensation
- ✓ Encourage high team and individual performance; only pay when targets are met
- ✓ Act as a retention tool multi-year performance and with vesting schedules
- ✓ *Require aspirational but realistic performance goals*

While performance goals need to be tailored to each specific organization, typical programs consider a combination of:

- ☐ Total fund performance
- ☐ Asset class performance
- ☐ Other quantitative measures
- ☐ Individual, qualitative performance measures

Recommendations

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Recommendations



Participate in McLagan State Pension Compensation Survey to ensure that VPIC has current State Pension data going forward



Target **above-market salary increases for the next 3-4 years** to catch up to the market and to position VPIC closer to the median salary levels of the market



Consider a performance-based annual incentive which would tie the compensation levels of the investment professionals to the short- to medium-term (1-5 year) performance of VPIC and is in line with other state pension plans



Review compensation elements bi-annually to maintain competitive positioning and respond to changes in the labor market as appropriate

Appendix

Specific State Incentive Plan Examples

- Example 1:

- 60+ Investment management staff and senior management eligible
- Incentive targets represent 10% to 35% of salary, depending on role
- There is a 50% upside on target incentives
- The plan measures outperformance against a benchmark over a 3 year period, and includes total fund/asset classes as appropriate and individual performance
- The plan pays out 50% of award immediately and the other 50% is deferred year as a retention hook

- Example 2:

- 30+ investment management staff eligible
- Incentive targets represent 15% to 40% of salary, depending on role
- There is a 100% upside on target incentives
- The plan measures outperformance using the information ratio, which captures risk in the form of standard deviation, and includes total fund/asset classes as appropriate and individual performance
- The plan pays out 50% of award immediately and the other 50% is deferred year as a retention hook

- Example 3:

- 7 Investment management staff eligible
- Incentive maximums range from 100% to 25% of salary levels
- Incentive plan measures outperformance (alpha) over benchmark over a 3 year period

- Example 4:

- Investment management staff and senior management eligible
- Incentive maximums range from 40% to 150% of salary depending on role
- Plan measures outperformance of the fund over a 5 year period with a multiplier for individual performance

Market Results by Position

Chair, VPIC Board

| Chair, VPIC Board | | | | | Base Salary | | | Total Cash Compensation | | |
|---|-------------------------|------------------------------|-----------|--|-------------|----------|----------|-------------------------|----------|----------|
| Market Source | Scope | Adjustment | Weighting | Job Title | 25 | 50 | 75 | 25 | 50 | 75 |
| Mercer Public Pension Data | Public Pensions: <\$10B | -75% for role responsibility | 70% | Executive Director Without CIO Responsibilities - All Focuses All Levels | \$43,768 | \$52,996 | \$64,029 | \$43,781 | \$54,918 | \$75,606 |
| 2022 Mercer Endowments and Foundations Survey | E+F: <\$3B AUM | -- | 30% | -- | -- | -- | -- | -- | -- | -- |

| VPIC | | | | Base Salary | | | Total Cash Compensation | | |
|------|--|------------------|--------------------------------|------------------------|------------------------|--------------------|-------------------------|------------------------|--------------------|
| | | VPIC Base Salary | Market View | Gap to 25th Percentile | Gap to 50th Percentile | Market Positioning | Gap to 25th Percentile | Gap to 50th Percentile | Market Positioning |
| | | \$42,511 | Vs. Public Pensions | -3% | -25% | <25th %ile | -3% | -29% | <25th %ile |
| | | | Vs. Endowments and Foundations | -- | -- | -- | -- | -- | -- |

Market Results by Position

Chief Investment Officer

| Chief Investment Officer | | | | | Base Salary | | | Total Cash Compensation | | |
|---|-------------------------|------------|-----------|---------------------------------------|-------------|-----------|-----------|-------------------------|-----------|-------------|
| Market Source | Scope | Adjustment | Weighting | Job Title | 25 | 50 | 75 | 25 | 50 | 75 |
| Mercer Public Pension Data | Public Pensions: <\$10B | -- | 70% | Chief Investment Officer - All Levels | \$282,374 | \$297,913 | \$413,091 | \$282,374 | \$342,600 | \$466,721 |
| 2022 Mercer Endowments and Foundations Survey | E+F: <\$3B AUM | -- | 30% | Top Investment Officer | \$506,625 | \$549,150 | \$662,865 | \$707,175 | \$835,065 | \$1,142,715 |

| VPIC | | | | Base Salary | | | Total Cash Compensation | | |
|------|--|------------------|--------------------------------|------------------------|------------------------|--------------------|-------------------------|------------------------|--------------------|
| | | VPIC Base Salary | Market View | Gap to 25th Percentile | Gap to 50th Percentile | Market Positioning | Gap to 25th Percentile | Gap to 50th Percentile | Market Positioning |
| | | \$174,470 | Vs. Public Pensions | -62% | -71% | <25th %ile | -62% | -96% | <25th %ile |
| | | | Vs. Endowments and Foundations | -190% | -215% | <25th %ile | -305% | -379% | <25th %ile |

Market Results by Position

Deputy Chief Investment Officer

| Deputy Chief Investment Officer | | | | | Base Salary | | | Total Cash Compensation | | |
|---|-------------------------|------------|-----------|---|-------------|-----------|-----------|-------------------------|-----------|-----------|
| Market Source | Scope | Adjustment | Weighting | Job Title | 25 | 50 | 75 | 25 | 50 | 75 |
| Mercer Public Pension Data | Public Pensions: <\$10B | -- | 70% | Deputy Chief Investment Officer - All Levels | \$152,545 | \$184,706 | \$223,161 | \$167,378 | \$203,176 | \$289,045 |
| 2022 Mercer Endowments and Foundations Survey | E+F: <\$3B AUM | -- | 30% | Blend: Top Investment Officer and Senior Investment Executive | \$388,500 | \$438,900 | \$505,995 | \$559,650 | \$654,098 | \$848,190 |

| VPIC | | | | Base Salary | | | Total Cash Compensation | | |
|------|--|------------------|--------------------------------|------------------------|------------------------|--------------------|-------------------------|------------------------|--------------------|
| | | VPIC Base Salary | Market View | Gap to 25th Percentile | Gap to 50th Percentile | Market Positioning | Gap to 25th Percentile | Gap to 50th Percentile | Market Positioning |
| | | \$95,680 | Vs. Public Pensions | -59% | -93% | <25th %ile | -75% | -112% | <25th %ile |
| | | | Vs. Endowments and Foundations | -306% | -359% | <25th %ile | -485% | -584% | <25th %ile |

Market Results by Position

Investment Analyst

| Investment Analyst | | | | | Base Salary | | | Total Cash Compensation | | |
|---|-------------------------|------------|------------------|--|------------------------|------------------------|--------------------|-------------------------|------------------------|--------------------|
| Market Source | Scope | Adjustment | Weighting | Job Title | 25 | 50 | 75 | 25 | 50 | 75 |
| Mercer Public Pension Data | Public Pensions: <\$10B | -- | 70% | Blend: Manager of Managers - All Focuses Advanced and Investment Operations - All Focuses Advanced | \$97,167 | \$104,634 | \$120,932 | \$103,968 | \$111,959 | \$129,397 |
| 2022 Mercer Endowments and Foundations Survey | E+F: <\$3B AUM | -- | 30% | Blend: Intermediate Investment Analyst and Investment Operations Analyst | -- | \$99,750 | -- | -- | \$121,170 | -- |
| VPIC | | | | | Base Salary | | | Total Cash Compensation | | |
| | | | VPIC Base Salary | Market View | Gap to 25th Percentile | Gap to 50th Percentile | Market Positioning | Gap to 25th Percentile | Gap to 50th Percentile | Market Positioning |
| | | | \$84,032 | Vs. Public Pensions | -16% | -25% | <25th %ile | -24% | -33% | <25th %ile |
| | | | | Vs. Endowments and Foundations | -- | -19% | <50th %ile | -- | -44% | <50th %ile |

Market Benchmarking

Mercer Endowment and Foundation Peer Group: <\$3B AUM (n=30)

| Participant (n=30) | AUM Range | | AUM Range |
|--------------------------------------|-------------|---|-------------|
| Adventist Health | \$2B - \$3B | Rainwater Charitable Foundation | \$1B - \$2B |
| Alfred P. Sloan Foundation | \$2B - \$3B | Reed College | < \$1B |
| Bowdoin College | \$2B - \$3B | Rutgers University Investment Office | \$1B - \$2B |
| Brandeis University | \$1B - \$2B | Santa Clara University | \$1B - \$2B |
| Casey Family Programs | \$2B - \$3B | Smithsonian Institution | \$2B - \$3B |
| Children's Health System of Texas | \$2B - \$3B | Southern Methodist University | \$2B - \$3B |
| Colby College | \$1B - \$2B | Texas A&M Foundation | \$2B - \$3B |
| Dietrich Foundation | \$1B - \$2B | Texas Christian University | \$2B - \$3B |
| Doris Duke Charitable Foundation | \$2B - \$3B | The Wallace Foundation | \$1B - \$2B |
| GHR Foundation | \$1B - \$2B | Tufts University | \$2B - \$3B |
| Global Health Investment Corporation | < \$1B | UCSF Foundation Investment Management Company | \$2B - \$3B |
| Gore Creek Asset Management | \$2B - \$3B | University of Illinois Foundation | \$2B - \$3B |
| Group Health Foundation | \$2B - \$3B | VCU Investment Management Company | \$2B - \$3B |
| Institute for Advanced Study | \$1B - \$2B | Wesleyan University | \$1B - \$2B |
| Mount Holyoke College | \$1B - \$2B | West Virginia University Foundation | \$2B - \$3B |
| 75th Percentile | | | \$2.6B |
| Median | | | \$2.1B |
| 25th Percentile | | | \$1.3B |

Interviewee List

Board and Executive

- Tom Golonka, Board Chair
 - Jim Salsgiver, Board Member and Finance Committee Member
 - Kim Gleason, Vice Chair
 - Eric Henry, CIO
-
- While Mercer interviewed the aforementioned VPIC employees and Board Members about VPIC and the roles within the organization, Mercer's findings and recommendations are based on years of experience consulting to various pension plans and asset management entities, as well as on our data and data from other compensation surveys



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