

# **Investment Advisory Council**

## **Subcommittee Meeting – February 4, 2013**





**Agenda**  
**Investment Advisory Council (IAC)**  
**Compensation Subcommittee Meeting**

Monday, February 4, 2013, 10:00 a.m.

Hermitage Room, First Floor  
1801 Hermitage Blvd, Tallahassee, FL 32308

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- |  |  |
|--|--|
| <b>1. Welcome/Call to Order</b>  | Chuck Newman, Chair                            |
| <b>2. Potential Adjustment to Subcommittee/IAC Roles Regarding DED Compensation</b><br>Discussion of revised DED responsibilities in light of Kevin Sigrist's departure<br><u>Action required:</u><br>Recommendation to IAC  | Ash Williams, SBA<br><br>Chuck Newman, Chair   |
| <b>3. Update on Current Compensation Study</b><br>Review preliminary competitive analysis<br>No action required  | Jan Olson, Mercer                              |
| <b>4. Incentive Compensation Plan Design</b><br>Presentation of recommendations for discussion with subcommittee<br><u>Action required:</u><br>Confirm target market position decision <ul style="list-style-type: none"><li>• Weight associated with public pension fund data vs. endowment/foundation data</li><li>• Base and total cash target percentile</li></ul> | Josh Wilson, Mercer<br><br>Chuck Newman, Chair |
| <b>5. Establish Date and Topics for Next Meeting</b><br><u>Action required</u>   | Chuck Newman, Chair                            |
| <b>6. Audience Comments/Closing Remarks/Adjourn</b>  | Chuck Newman, Chair                            |

*The changes noted below reflect the IAC's requested changes to the Subcommittee's role as presented by Mercer at the December 10 meeting.*

Compensation Committee Design  
Proposed Oversight [\(Revised 12/10/2012\)](#)

**Committee Purpose – To provide oversight to the SBA's compensation policies and implementation that support the successful recruitment, development, and retention of human capital necessary to meet the investment objectives of the SBA**

- Mercer recommends the committee have direct oversight over the pay level of the Executive Director/CIO and share accountability with the ED/CIO for the pay level of the Deputy Executive Director, while leaving other direct oversight to the ED/CIO
  - Mercer recommends maintaining management's delegated authority for other SBA positions
- IAC members on the newly formed committee are uniquely positioned to offer helpful recommendations relative to compensation strategy and incentive plan metrics and goal setting for key investment staff
- To assist in these roles, the committee should annually commission a study of the competitiveness of key investment staff compensation and make recommendations for any adjustments

**Oversight of Executive Director/CIO and Deputy Executive Director**

- Annually evaluate investment-related performance of ED/CIO, discuss compensation, and provide input [and make recommendations](#) to [the broader IAC, who in turn, makes recommendations to the -and](#) Trustees
- [Annually evaluate investment-related performance](#) ~~Annually discuss with ED/CIO the investment performance of DED~~ and ~~compensation of DED and~~ provide input [and make compensation recommendations](#) to ED/CIO
- Annually commission study of executive compensation; inform ~~broader~~ IAC and Trustees of pay competitiveness relative to market for ED/CIO and DED
- Review incentive plan pay outs for ED/CIO and DED (if an incentive plan is established)

**Oversight of Other Employees/Programs**

- Review overall compensation program strategy (objectives and principles)
- Review incentive plan metrics and goal setting (if an incentive plan is established)
- Review aggregate compa-ratios (pay competitiveness relative to market) for SBA as a whole and broad categories of key investment staff; inform ~~broader~~ IAC and Trustees of pay competitiveness relative to market
- Review actual budgets and expenditures for merit increases, allocations for incentives (if established), awards, etc.

*(Highlighted language relates to DED position)*

Compensation Committee Design  
Proposed Oversight (Revised 12/10/2012)

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**Oversight of Executive Director/CIO and Deputy Executive Director**

- Annually evaluate investment-related performance of ED/CIO, discuss compensation, and provide input and make recommendations to the IAC, who in turn, makes recommendations to the Trustees
- Annually evaluate investment-related performance of DED and provide input and make compensation recommendations to ED/CIO
- Annually commission study of executive compensation; inform IAC and Trustees of pay competitiveness relative to market for ED/CIO and DED
- Review incentive plan pay outs for ED/CIO and DED (if an incentive plan is established)

**Oversight of Other Employees/Programs**

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- Review aggregate compa-ratios (pay competitiveness relative to market) for SBA as a whole and broad categories of key investment staff; inform IAC and Trustees of pay competitiveness relative to market
- Review actual budgets and expenditures for merit increases, allocations for incentives (if established), awards, etc.

# State Board of Administration Preliminary Competitive Analysis

February 4, 2013

**Josh Wilson, Atlanta**  
**Jan Olson, Chicago**  
**Jon Mason, Atlanta**

# Table of Contents

- Methodology and Findings
  - Executive Director
  - Deputy Executive Director
  - Investment-related positions
  - Non-investment positions
- Next Steps

## **Appendix**

- McLagan Surveys: Recommended Peer Groups

# Methodology

- SBA leadership provided organization charts and job descriptions for SBA positions
- SBA positions were matched to survey job descriptions based on job responsibilities
  - Mercer and McLagan staff met with SBA leadership to clarify responsibilities as necessary
  - Mercer and McLagan staff completed job matches and reviewed with SBA leadership
- Mercer and McLagan staff determined competitive compensation levels for benchmark jobs
  - Where available, 25<sup>th</sup>, 50<sup>th</sup>, and 75<sup>th</sup> percentile data was provided for both base salary and total cash compensation
    - McLagan provided public pension fund compensation data primarily for investment-related positions
    - Mercer provided all other compensation data
  - All data was aged to January 1, 2013 at an annualized rate of 2.5%
- Mercer consolidated all market data and analyzed SBA compensation levels relative to competitive base salary and total cash – results are summarized on the following pages
  - A geographic differential of -5% has been applied to all survey data to reflect the local Tallahassee market

# Methodology and Findings

## Executive Director

### Competitive labor market:

- National – large public pension funds and endowments/foundations

### Primary data sources:

- 2012 McLagan PFDE Investment Compensation Survey (public pension funds)
  - We focused on the ‘select cut’ of peer organizations approved by the IAC on November 16 (Appendix)
- For comparison purposes we also referenced Mercer proprietary information on compensation provided by endowments and foundations

### Findings:

- Public pension funds \*
  - Base salary: SBA salary 3% below median, and 14% below 75<sup>th</sup> percentile
  - Total cash: SBA salary 8% below median, and 37% below 75<sup>th</sup> percentile
  - Incentives: provided by 76% of peer group funds; median = 19% of base salary
- Endowments/foundations
  - Base salary: 85-100% above public pension funds
  - Total cash: 250-350% above public pension funds
  - Incentives: 100-140% of base salary

**\*Note:** SBA's AUM exceeds the 75th percentile for peer group (is higher than all but three of the funds). As a result, 50th percentile compensation data may understate appropriate compensation levels for SBA investment staff, particularly those in leadership roles



# Methodology and Findings

## Deputy Executive Director

### Competitive labor market:

- National – large public pension funds and endowments/foundations

### Primary data sources:

- 2012 McLagan PFDE Investment Compensation Survey (public pension funds)
  - We focused on the ‘select cut’ of peer organizations approved by the IAC on November 16 (Appendix)
- For comparison purposes we also referenced Mercer proprietary information on compensation provided by endowments and foundations

### Findings:

- Public pension funds \*
  - Base salary: SBA salary\* 13% below median, and 29% below 75<sup>th</sup> percentile
  - Total cash: SBA salary\* 13% below median, and 53% below 75<sup>th</sup> percentile
  - Incentives: provided by 80% of peer group funds; median = 40% of base salary
- Endowments/foundations
  - Base salary: 100-125% above public pension funds
  - Total cash: 150-200% above public pension funds
  - Incentives: 50-100% of base salary

#### \* Notes:

- **Position is currently vacant; salary comparison based on prior incumbent**
- SBA’s AUM exceeds the 75th percentile for peer group (is higher than all but three of the funds). As a result, 50th percentile compensation data may understate appropriate compensation levels for SBA investment staff, particularly those in leadership roles

# Methodology and Findings

## Investment-Related Positions

### Competitive labor market:

- Primarily regional and national – large public pension funds and endowments/foundations

### Primary data sources:

- 2012 McLagan PFDE Investment Compensation Survey (public pension funds)
  - We focused on the ‘select cut’ of peer organizations approved by the IAC on November 16 (Appendix)
- For comparison purposes we also referenced Mercer proprietary information on compensation provided by endowments and foundations
  - Endowments/foundations provide significations higher compensation levels than public pension funds
    - Base salaries: generally 35-65% higher, but range as high as 125%
    - Total cash: generally 70-140% higher, but range as high as 265%

### Findings:

- SBA base salaries compared with median market compensation levels:
  - Base salaries: generally 13-30% below PPF and 40-55% below E/F
  - Total cash: generally 17-40% below PPF and 60-70% below E/F
- While some variance between positions, incentives generally were reported by 60-80% of peer group funds, particularly at the more senior levels (Portfolio Managers, Head of Asset Class, etc.)

**Note:** SBA’s AUM exceeds the 75th percentile for the public pension peer group (is higher than all but three of the funds). As a result, 50th percentile compensation data may understate appropriate compensation levels for SBA investment staff, particularly those in leadership roles

# Methodology and Findings

## Non-Investment Positions

### Competitive labor market:

- Primarily local and regional – financial services and general industry

### Primary data sources:

- Mercer 2012 Metropolitan Benchmark Database compensation survey
- Towers Watson 2012 compensation surveys

### SBA salaries compared to market median:

- Overall: on average, 6% below market base and 10% below market total cash
  - Base: Approximately 38% within +/- 10%, 43% > 10% below, 19% > 10% above
  - Total cash: Approximately 38% within +/- 10%, 48% > 10% below, 14% > 10% above
- Management: on average, 17% below market base and 25% below market total cash
  - Base: Approximately 32% within +/- 10%, 66% > 10% below, 2% > 10% above
  - Total cash: Approximately 18% within +/- 10%, 80% > 10% below, 2% > 10% above
- Staff: on average, paid at market median
  - Base: Approximately, 40% within +/- 10%, 30% > 10% below, and 30% > 10% above
  - Total cash: Approximately, 50% within +/- 10%, 30% > 10% below, and 20% > 10% above

# Next Steps

## Today:

- Confirm target market position decision (after incentive discussion)
  - Weight associated with public pension fund data vs. endowment/foundation data
  - Base and total cash target percentile

## Post-Meeting

- Review market outliers and finalize matches as needed
- Finalize salary grade structure and ranges
- Finalize implementation analysis
- Develop proposed salary adjustment budget and present to Compensation Committee and full IAC at March meeting

# Appendix McLagan Survey Peer Groups

# McLagan Survey

## Recommended Peer Groups

- McLagan recommended a peer group (for purposes of pay benchmarking) which includes:
  - A select group of other large/leading public funds (i.e., funds with a similar investment approach and/or complexity as SBA)
  - Select southeast funds (geographically may be potential threats to SBA talent)
- The peer groups (as outlined on the following page) were derived from the two surveys McLagan conducts for the public funds universe:
  - 2012 Investment Compensation Survey – Public Fund Data Exchange
  - 2012 Management and Administration Survey
  - Peer groups will differ due to funds' participation in each of the 2012 surveys. (i.e., there is a wider breadth of participation in the PFDE Investment Compensation Survey)
- The SBA is ranked as the 6th largest retirement fund in the US<sup>1</sup>
  - SBA's AUM exceeds the 75<sup>th</sup> percentile for each McLagan peer group and is higher than all but three of the funds in the McLagan peer groups (not all funds participate in the McLagan surveys)
  - As a result, 50<sup>th</sup> percentile compensation data may understate appropriate compensation levels for SBA investment staff, particularly those in leadership roles

<sup>1</sup> As ranked by Pension & Investments (September 3, 2012)

# McLagan Survey

## Recommended Peer Groups

### Investment Compensation Survey

- California Public Employees Retirement System
- California State Teachers' Retirement System
- New York State & Local Retirement System
- Teachers Retirement System of Texas
- New York State Teachers Retirement System
- State of Wisconsin Investment Board
- North Carolina Retirement System
- Ohio Public Employees Retirement System
- Georgia, Div of Inv Services
- Washington State Investment Board
- State Teachers Retirement System Ohio
- Oregon Public Employees Retirement Fund
- Michigan State Retirement Systems
- Virginia Retirement Systems
- Minnesota State Board of Investments
- Pennsylvania Public School Employees Ret Sys
- Massachusetts Pension Reserves Investment Mgmt
- South Carolina Retirement System
- Retirement Systems of Alabama

### Management and Administration Compensation Survey

- California Public Employees Retirement System
- California State Teachers' Retirement System
- New York State & Local Retirement System
- State of Wisconsin Investment Board
- Oregon Public Employees Retirement Fund
- Virginia Retirement Systems
- Pennsylvania Public School Employees Ret Sys
- Massachusetts Pension Reserves Investment Mgmt
- Alaska Permanent Fund Corp
- Colorado Public Employees Retirement Assn
- Maryland State Retirement Agency
- Tennessee Consolidated Retirement System

**Note:** not all organizations participate in both surveys so peer groups vary between surveys





# State Board of Administration Incentive Plan Design

February 4, 2013

**Josh Wilson, Atlanta**  
**Jan Olson, Chicago**  
**Jon Mason, Atlanta**

# Table of Contents

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- The Business Case
- Competitive Analysis – Preliminary Findings
- Preliminary Incentive Design Recommendation
- Preliminary Incentive Eligibility and Target Incentive Levels
- Difficulty of Goals and Historical Achievement Levels
- Preliminary Incentive Recommendation: Estimated Costs
- Business Case for Additional Expense
- Deferral Mechanism
- Next Steps

# Plan Objectives

Design a competitive annual incentive plan that:

- Aligns employee rewards with stakeholder goals and interests
- Rewards above average performance
- Assists in attracting and retaining top talent
- Is defensible to all stakeholders
- Increases competitive positioning against outside market

# The Business Case

- There are three primary factors that point to the logic of implementing an annual incentive plan
  - 1) Cost
  - 2) Human Capital Risks (attraction and retention)
  - 3) Alignment
- The following pages will go into more detail on each of these

# The Business Case

## Cost

- To fulfill the SBA's purpose, it must provide superior asset management expertise and oversight that enhances the value and risk-adjusted performance of the funds it manages, in a cost effective basis
- The SBA's largest investment mandate is the FRS pension fund, valued at \$124 billion at the end of 2011\*
- The SBA fulfills this mandate by managing assets internally (\$54 billion) and overseeing outside asset managers (\$70 billion)
- The total costs to manage these assets were \$373 million, or 30.0 basis points
  - External asset manager fees and SBA monitoring costs were \$348 million, or 49.6 basis points on assets managed externally
  - SBA costs to manage and oversee internal portfolios were \$25 million, or 4.6 basis points on assets managed internally
  - The estimated cost to manage all pension fund assets externally would be \$617 million
  - As such, SBA's internal asset management reduces the pension fund's costs by almost \$250 million per year

## Human Capital Risk (Attraction/Retention)

- In order to produce above average results, SBA must be able to recruit top talent from other organizations as well as retain current talent
  - Over 50% of large and leading public pension funds currently offer incentives

## Stakeholder Alignment

- Tying compensation to overall success of the organization aligns all internal and external stakeholders
- Implementing meaningful pay for performance at SBA also strengthens SBA's corporate governance messages to companies in which it invests

\* For consistency, costs and values are derived from 2012 CEM Benchmarking Analysis, which reports 2011 FRS pension plan data. The SBA manages 35 other mandates valued at approx. \$30 billion.

# The Business Case

## Conclusions:

- In order to keep costs down, the assets should be actively managed internally as much as possible so long as resources and staff are available to do it well
- In order to meaningfully increase the internal management of assets, SBA must increase its capabilities and expertise
- In order to increase its capabilities and expertise, SBA must be able to attract and retain the best talent through competitive total compensation and motivational incentives
- The best way to attract, retain and align top talent is to have a suitable mix of fixed and variable compensation, with the variable costs aligned with stakeholders' interests
- Providing competitive compensation without an incentive component would mean high base salaries with no pay at risk and limited pay for performance

# Competitive Analysis – Preliminary Findings

## Investment-Related Positions

- SBA salaries are generally below market compensation levels:
  - Base salaries: generally 13-30% below PPF and 40-55% below E/F
  - Total cash: generally 17-40% below PPF and 60-70% below E/F
- While there is some variance between positions, incentives generally were reported by 60-80% of peer group funds, particularly at the more senior levels (Portfolio Managers, Head of Asset Class, etc.)
- Average bonuses paid by peer group companies:
  - Head of Asset Class 40-50%
  - Senior Portfolio Manager I 40-45%
  - Senior Portfolio Manager II 30-35%
  - Intermediate Portfolio Manager 20-25%
  - Research Analysts 10-15%

*Note: amounts above reflect actual awards, not target percentages*

**Note:** SBA's AUM exceeds the 75th percentile for the public pension peer group (is higher than all but three of the funds). As a result, 50th percentile compensation data may understate appropriate compensation levels for SBA investment staff, particularly those in leadership roles

# Preliminary Incentive Design Recommendation

	Legacy SBA Incentive Plan Design	Proposed SBA Incentive Plan Design
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>• 40 Investment Professionals</li> </ul>	<ul style="list-style-type: none"> <li>• Top Senior Executives and all Investment Staff (61 people)</li> </ul>
<b>Performance Measurement</b>	<ul style="list-style-type: none"> <li>• 100% quantitative with an employee rating of “3” required for payout</li> <li>• “Value added” to Florida Retirement System Trust Fund (FRSTF)</li> </ul>	<ul style="list-style-type: none"> <li>• Fund’s financial outperformance relative to defined benchmark</li> <li>• Largely quantitative (70-90%) but with some qualitative aspects to ensure appropriate behaviors and long-term sustainability</li> </ul>
<b>Performance Standards</b>	<ul style="list-style-type: none"> <li>• Minimum Award at 25 value added BPS</li> <li>• Maximum Award at 51 value added BPS</li> </ul>	<ul style="list-style-type: none"> <li>• Threshold Award at 5 BPS</li> <li>• Target award at 25 BPS outperformance relative to benchmark</li> <li>• Maximum award based on 50 BPS outperformance relative to benchmark</li> <li>• <i>Note: Each basis point represents \$12.5 million of excess return for the Pension Fund</i></li> </ul>
<b>Incentive Opportunity</b>	<ul style="list-style-type: none"> <li>• 8% maximum award opportunity for all eligible positions</li> </ul>	<ul style="list-style-type: none"> <li>• Range from 10-35% of salary, depending on organizational level and criticality to the business</li> </ul>
<b>Measurement Period/Timing of Payout</b>	<ul style="list-style-type: none"> <li>• 3 year performance period</li> <li>• No deferral</li> </ul>	<ul style="list-style-type: none"> <li>• 3 year (rolling) performance periods</li> <li>• ½ paid at end of performance cycle ½ after 1 year deferral</li> </ul>

See following pages for more details



## Preliminary Incentive Eligibility and Target Incentive Levels

Tier	Title	# of EEs	Threshold Incentive (as a % of salary)	Target Incentive (as a % of salary)	Maximum Incentive (as a % of salary)
1	<ul style="list-style-type: none"> <li>Executive Director &amp; CIO</li> </ul>	1	17.5%	35%	52.5%
2	<ul style="list-style-type: none"> <li>Deputy Executive Director</li> <li>Senior Investment Officers</li> <li>Chief Operating/Financial Officer</li> <li>Chief Operating Officer, FHCF</li> <li>Chief Risk and Compliance Officer</li> <li>General Counsel</li> </ul>	12	12.5%	25%	37.5%
3	<ul style="list-style-type: none"> <li>Investment Directors</li> <li>Senior Portfolio Managers</li> <li>Portfolio Managers</li> <li>Other Investment Managers</li> </ul>	36	7.5%	15%	22.5%
4	<ul style="list-style-type: none"> <li>Senior Analysts</li> <li>Analysts</li> <li>Senior Traders</li> <li>Traders</li> </ul>	12	5%	10%	15%

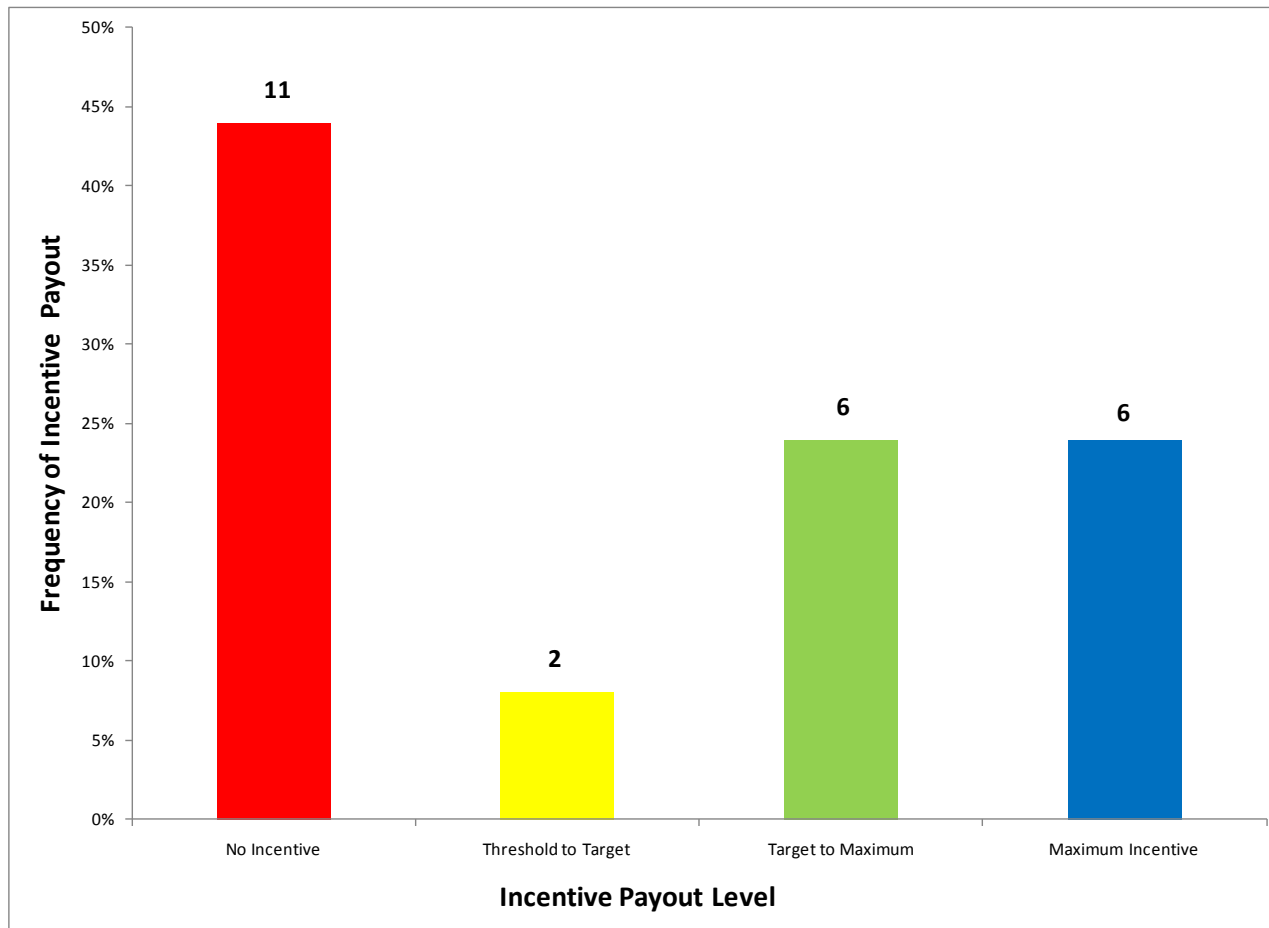
# Difficulty of Goals and Historical Achievement Levels

- In establishing the performance goals for the plan, the intent is to require levels of performance that are achievable yet challenging. Ideally, the goals would rewards periods of solid performance and recognize periods where performance fails to meet expectations
- The chart below models the proposed payout levels in terms of payouts zone using the last 25 years of actual SBA total fund return information:

3 Yr Rolling Period Ending	3-yr Rolling Value Added	No Incentive	Threshold to Target	Target to Maximum	Maximum Incentive
6/30/2012	1.27%				
6/30/2011	0.44%				
6/30/2010	0.24%				
6/30/2009	-0.41%				
6/30/2008	0.22%				
6/30/2007	0.58%				
6/30/2006	0.54%				
6/30/2005	0.12%				
6/30/2004	-0.05%				
6/30/2003	0.43%				
6/30/2002	0.98%				
6/30/2001	1.01%				
6/30/2000	0.49%				
6/30/1999	-0.40%				
6/30/1998	-0.96%				
6/30/1997	-1.21%				
6/30/1996	-0.75%				
6/30/1995	-0.19%				
6/30/1994	0.27%				
6/30/1993	0.67%				
6/30/1992	0.25%				
6/30/1991	-0.94%				
6/30/1990	-1.55%				
6/30/1989	-3.57%				
6/30/1988	-2.56%				

# Difficulty of Goals and Historical Achievement Levels

- The variability of the excess returns over the past 25 years do not translate well into a bell shaped curve with respect to an incentive plan. Instead, there are a significant number of periods where no incentive would be earned, and a reasonable mix of years where some or all of the incentive would be earned, as shown in the graph below:



# Preliminary Incentive Recommendation: Estimated Costs

- Our Initial recommendation includes a population of approximately 60 SBA employees
  - Current total SBA payroll is approximately \$14.5 million
  - At target, the incentive pool would equal 8% of SBA total salaries
  - At maximum, the incentive pools would equal 12% of SBA total salaries

Tier	# of Employees	Total Salaries	Cost at Threshold	Cost at Target	Cost at Maximum
1	1	\$325,000	\$56,785	\$113,750	\$170,625
2	12	\$1,948,115	\$243,514	\$487,029	\$730,543
3	36	\$3,269,186	\$245,189	\$490,378	\$735,567
4	12	\$600,908	\$30,045	\$60,091	\$90,136
<b>Total</b>	<b>61</b>	<b>\$6,143,209</b>	<b>\$575,624</b>	<b>\$1,151,247</b>	<b>\$1,726,871</b>

## Notes:

- Estimated costs reflect recommended incentive percentages applied to current base salary levels
- Increases to base salary levels (e.g., market adjustments) will increase projected costs

## Business Case for Additional Expense

- The table below illustrates the required outperformance at payout level and the return of funds to the stakeholders

	Threshold	Target	Maximum
Basis Pts Outperformance	5 BPS	25 BPS	50 BPS
Total Dollars above Benchmark (assumes \$125 Billion fund)	\$38 million	\$313 million	\$625 million
Total Incentive Cost	\$576,000	\$1,151,000	\$1,727,000
% of Outperformance Dollars Going to Employees	1.5%	0.4%	0.3%

- As the numbers indicate, the overwhelming majority of the outperformance dollars are being returned to the outside stakeholders. When added to the significant savings provided by managing funds internally, the business case stands on its own merit.

# Deferral Mechanism

- The chart below highlights the award performance periods, including the introductory periods, and the associated payouts

	2014	2015	2016	2017	2018	2019	2020	2021
Cycle 1 Performance	1 year							
Cycle 1 Payout		50% Payout	50% Payout					
Cycle 2 Performance	2 Years							
Cycle 2 Payout			50% Payout	50% Payout				
Cycle 3 Performance	3 Years							
Cycle 3 Payout				50% Payout	50% Payout			
Cycle 4 Performance		3 Years						
Cycle 4 Payout					50% Payout	50% Payout		
Cycle 5 Performance			3 Years					
Cycle 5 Payout						50% Payout	50% Payout	
Cycle 6 Performance				3 Years				
Cycle 6 Payout							50% Payout	50% Payout

Incentives paid in November, following audit of fiscal-year performance data

- The plan design accomplishes the following goals
  - Measures multi-year performance
  - Increases likelihood that plans will not be hopelessly underwater for more than 1 year
  - Aides in retention by deferring the award
- Special arrangements to be made for retirement, death and disability

# 2013

January						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

April						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

July						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

October						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

February						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

May						
S	M	T	W	T	F	S
		1	2	3	4	
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

August						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

March						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

June						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

September						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				