



CLEAN ENERGY

FINANCE AND INVESTMENT AUTHORITY

AGENDA

Budget and Operations Committee of the
Clean Energy Finance and Investment Authority
845 Brook Street
Rocky Hill, CT 06067

Friday, May 16, 2014
2:00-3:30 p.m.

Staff Invited: Mackey Dykes, Brian Farnen, Bryan Garcia, George Bellas

1. Call to order
2. Public Comments – 5 minutes
3. Approve meeting minutes for April 17, 2013 meeting* - 5 minutes
4. Revised Salary Ranges** - 25 minutes
5. Comprehensive Plan Outline and Discussion – 25 minutes
6. Fiscal Year 2015 Budget Outline and Discussion – 20 minutes
7. Other Business – 10 minutes
8. Adjourn

*Denotes item requiring Committee action

** Denotes item requiring Committee action and recommendation to the Board for approval

Online Meeting Access

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Access Code: 369-297-295

Next Regular Meeting

Monday, June 9th, 2014

Clean Energy Finance and Investment Authority, 845 Brook Street, Rocky Hill, CT



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RESOLUTIONS

Budget and Operations Committee of the
Clean Energy Finance and Investment Authority
845 Brook Street
Rocky Hill, CT 06067

Friday, May 16, 2014
2:00-3:30 p.m.

Staff Invited: Mackey Dykes, Brian Farnen, Bryan Garcia, George Bellas

1. Call to order
2. Public Comments – 5 minutes
3. Approve meeting minutes for April 17, 2013 meeting* - 5 minutes

Resolution #1

Motion to approve the minutes of the Budget and Operations Committee meeting for April 17, 2014. Second. Discussion. Vote.

4. Revised Salary Ranges** - 25 minutes

Resolution #2

RESOLVED, the Clean Energy Finance and Investment Authority's Budget and Operations Committee recommends that the CEFIA Board of Directors approve the salary ranges for Director I level positions and above outlined in Attachment A.

5. Comprehensive Plan Outline and Discussion – 25 minutes
6. Fiscal Year 2015 Budget Outline and Discussion – 20 minutes
7. Other Business
8. Adjourn

*Denotes item requiring Committee action

** Denotes item requiring Committee action and recommendation to the Board for approval

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Budget and Operations Committee of the Clean Energy Finance and Investment Authority

Agenda Item #1

Call to Order

May 16, 2014



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Budget and Operations Committee of the Clean Energy Finance and Investment Authority

Agenda Item #2

Public Comments

May 16, 2014



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Budget and Operations Committee of the Clean Energy Finance and Investment Authority

Agenda Item #3

Approve meeting minutes for April 17, 2014 meeting

May 16, 2014



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Budget and Operations Committee of the Clean Energy Finance and Investment Authority

Agenda Item #4

Revised Salary Ranges

May 16, 2014

Compensation Study

Background



CLEAN ENERGY
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- ▶ In the Fall of 2012, CI and CEFIA commissioned a study from Buck Associates to compare CEFIA salaries to private and non-profit/government entities salaries
 - ▶ The study evaluated CEFIA's market position including base salary, bonus and benefits
-

Compensation Study Results



- ▶ With a few exceptions, weighted base salaries are within an acceptable range of the market median
- ▶ Several senior positions fell short of an acceptable range when compared to the market median for total compensation (base salary + bonus)

Compensation Study

Recommendation



	Corporate Division	Program Division	Investment Division
Grades 1 – 4			
Grades 5 - 6			
Grades 7 - EX			

- Administrative Assistant
- Assistant
- Executive Assistant
- Associate
- Senior Associate
- Assistant Manager
- Associate Manager

- Manager
- Senior Manager
- Assistant Director
- Associate Director
- Director I
- Director II
- Managing Director
- Officer

Corporate Positions



Job Title	CURRENT RANGES		SURVEY INFORMATION		PROPOSED RANGES		
	Min	Max	Base Midpoint	TCC* Midpoint	Min	Mid	Max
Director I	\$ 102,307	\$ 144,490	\$ 108,000	\$ 122,000	\$ 91,526	\$ 114,408	\$ 137,289
Director II	\$ 118,867	\$ 167,880			\$ 109,832	\$ 126,994	\$ 144,155
Managing Director		New			\$ 137,290	\$ 151,019	\$ 164,748
Chief Legal Officer	\$ 131,635	\$ 184,716	\$ 178,000	\$ 217,000	\$ 130,200	\$ 162,750	\$ 195,300
Vice President		New	\$ 169,000	\$ 190,000	\$ 116,250	\$ 150,000	\$ 183,750
President	\$ 131,635	\$ 184,716	\$ 273,000	\$ 345,000	\$ 172,000	\$ 207,500	\$ 243,000

*Total cash compensation (base salary + annual bonus)

Program Positions



Job Title	CURRENT RANGES		SURVEY INFORMATION		PROPOSED RANGES		
	Min	Max	Base Midpoint	TCC Midpoint	Min	Mid	Max
Director I	\$ 102,307	\$ 144,490	\$ 125,000	\$ 135,000	\$ 99,962	\$ 124,697	\$ 149,431
Director II	\$ 118,867	\$ 167,880	\$ 125,000	\$ 135,000	\$ 120,000	\$ 138,750	\$ 157,500
Managing Director					\$ 150,000	\$ 165,000	\$ 180,000
Vice President Officer		New	\$ 169,000	\$ 190,000	\$ 116,250	\$ 150,000	\$ 183,750
					\$ 130,200	\$ 162,750	\$ 195,300

Investment Positions



Job Title	CURRENT RANGES		SURVEY INFORMATION		PROPOSED RANGES		
	Min	Max	Base Midpoint	TCC Midpoint	Min	Mid	Max
Director I	\$ 102,307	\$ 144,490			\$ 106,104	\$ 132,630	\$ 159,156
Director II	\$ 118,867	\$ 167,880			\$ 132,632	\$ 153,356	\$ 174,080
Managing Director		New			\$ 165,790	\$ 182,369	\$ 198,948
Vice President/Chief Investment Officer	\$ 131,666	\$ 184,716	\$ 186,000	\$ 288,000	\$ 145,824	\$ 182,187	\$ 218,550



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Budget and Operations Committee of the Clean Energy Finance and Investment Authority

Agenda Item #5

Comprehensive Plan Outline

May 16, 2014

Comp Plan and FY15 Budget Process



	May B&O	June B&O	June Board
Comprehensive Plan	Outline	Draft	Final
FY15 Budget	Pre-draft	Draft	Final
FY14 Results			Draft

Comprehensive Plan



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- ▶ **Organization Overview**
- ▶ **Public Policy**
- ▶ **Stakeholders**
- ▶ **Financing**
- ▶ **Marketing**



▶ Sectors

▶ Targets

Program	Projects	Capital Deployed	Clean Energy Deployed (MW)	Clean Energy Saved (MMBtu)
Smart-E				
CT Solar Lease				
CT Solar Loan				
Cozy				
Total				

- ▶ CES and IRP Context
- ▶ C&LM Context
- ▶ Product Overview
- ▶ Objective Function
- ▶ Product Development



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Budget and Operations Committee of the Clean Energy Finance and Investment Authority

Agenda Item #6

FY15 Budget Outline

May 16, 2014

FY15 Budget

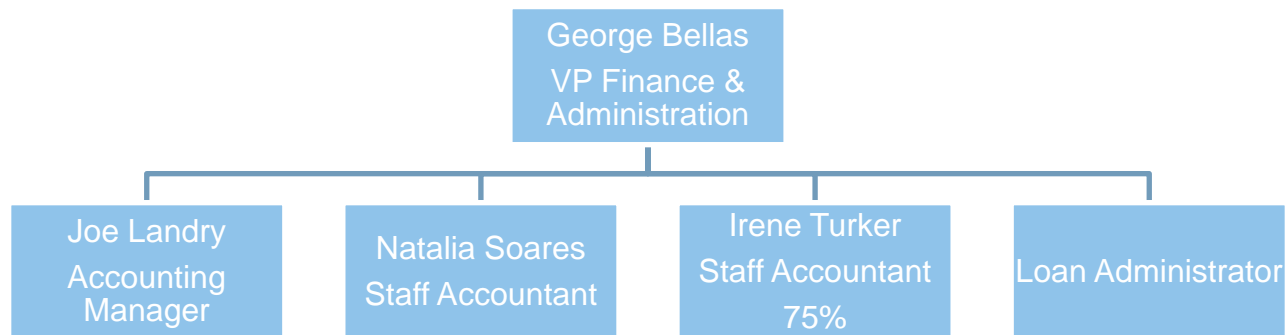


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- ▶ **Built around each sector**
- ▶ **Budget for each product to feed into objective function**
- ▶ **Product development budgets for new products envisioned in comprehensive plan**

FY15 Budget Organization Changes

- ▶ **Bring “Treasury”/accounting function in-house**



- ▶ **Net .15 FTE**



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Budget and Operations Committee of the Clean Energy Finance and Investment Authority

Agenda Item #7

Other Business

May 16, 2014



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Budget and Operations Committee of the Clean Energy Finance and Investment Authority

Agenda Item #8

Adjourn

May 16, 2014



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845 Brook Street
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Subject to changes and deletions

**BUDGET AND OPERATIONS COMMITTEE OF THE
CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY
Draft Minutes – Special Meeting
Thursday, April 17, 2014**

A special meeting of the Budget and Operations Committee (“Budget Committee”) of the Board of Directors of the **Clean Energy Finance and Investment Authority (the “CEFIA”)** was held on April 17, 2014, at the office of the Clean Energy Finance and Investment Authority, 845 Brook Street, Rocky Hill, CT 06067.

1. Call to Order: The meeting was called to order at 3:03 p.m. Budget Committee members participating: Mun Choi (by phone) and Commissioner Rob Klee (by phone).

Member Absent: Norma Glover.

Staff Attending: George Bellas, Mackey Dykes, Brian Farnen (by phone), Bryan Garcia, Cheryl Samuels, Madeline Priest, and Kerry O’Neill (by phone)

Others Attending: Alex Kragie (by phone)

2. Public Comments:

There were no public comments.

3. Approval of Meeting Minutes:

The Budget Committee members were asked to consider the minutes from the December 11, 2013 meeting.

Upon a motion made by Mr. Klee, seconded by Mr. Choi, the Budget Committee members voted unanimously in favor of adopting the minutes from the December 11, 2013 meeting as presented.

4. Marketing Director:

Mr. Dykes explained that the organization has set aggressive deployment goals and needs to restructure marketing support to help sectors meet them. The new marketing director will integrate all marketing type functions (i.e. marketing, PR, Community outreach) and provide a coordinated, multi-pronged strategy across the organization. Mr. Choi commented that this was timely and he was in favor of the new position. Mr. Klee also agreed and asked if the New York Green Bank had a marketing director that was doing the same for their organization. Bryan Garcia explained that the New York Green Bank is not targeting the marketing front at this time and that they will focus on big banks and big projects for deploying capital as well as utilizing NYSERDA to build

demand. Mr. Dykes added that CEFIA is working on a smaller, more consumer-oriented scale. Kerry O'Neill spoke to the need of having a marketing director with a consumer goods background since CEFIA's target is the consumer more so than lenders. Mr. Dykes asked the committee for a motion for recommendation for approval of the Marketing Director Position description and amended staffing plan to the full board.

Upon a motion made by Mr. Choi, seconded by Mr. Klee, the Budget Committee members voted unanimously in favor of adopting the following resolution regarding the Marketing Director position.

RESOLVED, the Clean Energy Finance and Investment Authority's Budget and Operations Committee recommends that the CEFIA Board of Directors approve the Marketing Director position description and amendment to the staffing plan to reflect the new position.

5. EnergizeCT Launch Budget:

Mr. Dykes stated that Energize Connecticut is CEFIA's partnership with UI, CL&P, the Energy Efficiency Fund and DEEP. The partners developed a marketing plan to increase consumer awareness of the EnergizeCT brand. The CEEF asked CEFIA to contribute to the plan. CEFIA's contribution to the plan would be ¼ of the cost. The plan covers several different aspects (i.e. Media Sponsorship, Public Appearances, Social Media, Transit ads, Paid Search, Digital ads and Direct Mail). Mr. Choi mentioned that he saw an EnergizeCT ad in the Hartford Business Journal. Mr. Klee mentioned he also saw an EnergizeCT ad on television the previous night. Mr. Dykes explained the breakdown of the \$274,250.00 and how the money would be used to cover various media sponsorship, (i.e. Facebook Paid Ads, Yahoo Paid Ads, Digital Production, etc.) and would like the committee to approve this additional funding. Mr. Dykes stated that the Facebook "likes" have increased because of the ads and the goal is to increase brand awareness. Mr. Dykes reviewed a schedule of television media sponsorship ads airing from April 14th to June 8th on NBC as well as online sponsorship and events.

Upon a motion made by Mr. Choi, seconded by Mr. Klee the Budget and Operations Committee members voted unanimously in favor of adopting the following resolution regarding the EnergizeCT Launch Budget:

RESOLVED, that the Clean Energy Finance and Investment Authority's ("CEFIA") Budget and Operations Committee (the "Committee") recommends that the CEFIA Board of Directors approve an increase up to \$274250 in the marketing budget for fiscal year 2014 budget to support the Energize Connecticut brand launch; and

RESOLVED, the Committee recommends that the CEFIA Board of Directors direct staff to enter into any necessary agreements with the Energize Connecticut partners to execute the Energize Connecticut brand launch and Energize Connecticut marketing activities.

6. MatchDrive Contract Amendment:

Mr. Dykes explained that MatchDrive is a marketing firm that was brought on to help meet CEFIA's deployment goals. CEFIA would like to increase the contract with MatchDrive with a proposed increase of \$390,000 for a new PSA total of \$1,443,550.00. The funds come from existing marketing budget and are not an increase in overall budget. Mr. Dykes expressed that CEFIA is happy with the work MatchDrive does and Kerry O'Neill feels that it's award winning. The money would go towards producing case studies featuring customers telling their stories and utilizing various mediums to get the information out to the public. The Commercial and Industrial side is asking for \$100,000 increase to develop a new website, produce additional case studies and conduct online advertising. The Residential side is asking for an increase of \$150,000 to fund with Facebook promotions and advertising, Spring case studies, and an online banner ad media buy and production. \$140,000 is requested for general needs, including work on CEFIA's rebranding and producing a financing calculator for EnergizeCT.com. A question was asked of the timing of MatchDrive and the new Marketing Director Position and how that would relate to the new MatchDrive contract. Mr. Dykes explained that CEFIA is hoping to finish out this year with MatchDrive and the New Marketing Director would take over for the next fiscal year. CEFIA would like MatchDrive to stay on for another year to support the New Marketing Director and then let the marketing director make a decision on what they want to do in terms of a future contract.

Upon a motion made by Mr. Choi, seconded by Mr. Klee the Budget and Operations Committee members voted unanimously in favor of adopting the following resolution regarding the MatchDrive Contract Amendment:

RESOLVED, that the Clean Energy Finance and Investment Authority's ("CEFIA") Budget and Operations Committee (the "Committee") recommends that the CEFIA Board of Directors approve an increase to PSA 1859 with MatchDrive of \$390,000.

7. Residential Data Administrator:

Mr. Dykes explained that all four residential products were collecting an incredible amount of data from numerous institutions and growing. He explained that the types of data being collected is financial data both origination and payment data, project level data(i.e. contractor, measures installed, etc.) and in the future will be collecting projected and actual energy savings and generated data. Kerry O'Neill explained the need to have the data for a product in an IT platform to provide an opportunity for significant operational efficiencies, especially as programs scales. Putting an outside resource in place would provide nimble and responsive data analytics to both support reporting and drive marketing decision-making strategies. A robust data platform will enable CEFIA to make a much more compelling case to external investors about the risk and rewards of our product offering, in support of our efforts to secure low-cost

capital. Customer's sensitive personal information would also be protected. Mr. Dykes mentioned that an RFP went out in December and only two companies responded; METIS and kWh Analytics. When comparing the two platforms, the METIS platform was found to meet all of CEFIA's needs and more. Mr. Dykes stated that CEFIA would like to enter into a PSA with METIS not to exceed \$180,000 for one year with an option to extend for an additional \$180,000 for year two. Mr. Dykes mentioned that the PSA was currently in front of Commissioner Smith at this point due to the size of the PSA and said CEFIA was bringing this to the Budget and Operations Committee to brief them due to the operational nature of the contract.

8. Comprehensive Plan and FY 15 Budget Process

Mr. Dykes explained the last comprehensive plan is about to expire and would like to bring an outline of the plan to the May Budget and Operations Committee meeting to get feedback as CEFIA looks to develop the next plan. He would bring an outline of the plan and structure for the FY15 budget for feedback from the Budget and Operations Committee. A final draft of both would be presented to the Budget and Operations Committee in June to bring to the June 20th board meeting for a final vote.

Adjournment: Upon a motion made by Mr. Choi, seconded by Mr. Klee, the Budget Committee members voted unanimously in favor of adjourning the April 17, 2014 meeting at 3:53 p.m.

Respectfully submitted,

Robert Klee, Chairperson of Budget
Committee



CLEAN ENERGY
FINANCE AND INVESTMENT AUTHORITY

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Memo

To: Budget and Operations Committee
From: Mackey Dykes, Chief of Staff
Date: May 10, 2014
Re: Revised Salary Ranges

The Clean Energy Finance and Investment Authority's (CEFIA) success can be attributed largely in part to its ability to attract and retain a high-caliber staff. This ability is a result of several things, including an exciting mission, a national identity as a leader in the green bank movement, and the progressive energy policy of Connecticut. Also important in this mix is a flexible and competitive salary structure. While CEFIA cannot expect to compete with private financial institutions, it is useful to understand the market and benchmark against what both private and similar public institutions offer. CEFIA undertook a study and is proposing new Director I level and above salary ranges (highlighted in Attachment A) for board approval. There is no cost as no actual salaries will immediately change as a result of this recommendation but this action will put in place a structure that continues CEFIA's ability to attract and retain top talent.

Background

In late 2012, Connecticut Innovations (CI) and CEFIA contracted with Buck Consultants to conduct a market compensation study (Attachment B). Buck Consultants developed the methodology of the project in consultation with CEFIA and CI staff and two joint board members, Commissioner Smith and John Olsen.

Benchmark CEFIA positions were chosen from the 3 business units: Corporate, Program and Finance/Investment. Buck Consultants obtained comparable compensation data from both private and nonprofit government entities. The study evaluated CEFIA's market position including base salary, bonus and benefits and the results were weighted to reflect CEFIA's position as a quasi-state organization that could not pay private-level salaries but could offer other incentives such as better than average benefits.

Results and Recommendation

The results of the study are documented in Attachment B. Broadly, Buck Consultants found that, with a few exceptions, the weighted CEFIA base salaries are within an acceptable range (defined by Buck

Consultants to be plus or minus ten percent) of the market median. However, when compared to total cash compensation (base salary plus bonus), several senior positions fell short of this range.

We are recommending a new salary structure (Attachment A) based on the study. The new structure will allow CEFIA to offer attractive salaries and, when appropriate, increase existing salaries for retention. In addition, it will provide parity across the organization as well as offer a smooth progression for career paths. Positions have been organized into eight grades for each business segment plus an Executive level.

Per CEFIA's operating procedures, salary ranges below the Director level have been approved by the President. Approval is requested for ranges at the Director I level and above (highlighted in attachment A)

Resolution

RESOLVED, the Clean Energy Finance and Investment Authority's Budget and Operations Committee recommends that the CEFIA Board of Directors approve the salary ranges for Director I level positions and above outlined in Attachment A.

Submitted by: Mackey Dykes, Chief of Staff

CEFIA Schedule of Positions

Grade	Corporate Division Positions	Program Division Positions	Investment Division Positions
1	Administrative Assistant	Administrative Assistant	Administrative Assistant
2	Assistant / Executive Assistant	Project Assistant / Executive Assistant	Assistant / Executive Assistant
3	Associate	Associate	Associate
4	Paralegal / Senior Associate / Assistant Manager / Associate Manager	Senior Associate / Assistant Manager / Associate Manager	Senior Associate / Assistant Manager / Associate Manager
5	Manager / Contract Administrator	Manager	Manager
6	Contract Manager / Senior Manager / Assistant Director / Associate Director	Senior Manager / Assistant Director / Associate Director	Senior Manager / Assistant Director / Associate Director
7	Director I	Director I	Director I
8	Director II / Managing Director	Director II / Managing Director	Director II / Managing Director
Executive (EX)	Vice President / Chief Legal Officer / President -Chief Executive Officer	Vice President / Officer	Executive Vice President / Chief Investment Officer

CEFIA Corporate Positions

Grade	Job Title	CURRENT RANGES		MARKET SURVEY INFORMATION		PROPOSED RANGES		
		Min	Max	Market Base Midpoint	Market TCC* Midpoint	Min	Mid	Max
1	Administrative Assistant	\$ 37,655	\$ 53,365	\$ 42,000	\$ 43,000	\$ 32,568	\$ 40,803	\$ 49,037
2	Assistant	\$ 38,666	\$ 54,610	\$ 45,000	\$ 46,000	\$ 39,081	\$ 48,963	\$ 58,845
	Executive Assistant	\$ 38,742	\$ 51,884	\$ 46,000	\$ 47,000			
3	Associate	\$ 52,418	\$ 74,031	\$ 70,000	\$ 71,000	\$ 46,898	\$ 58,756	\$ 70,613
4	Paralegal	\$ 52,521	\$ 69,160	\$ 60,000	\$ 61,000	\$ 56,277	\$ 70,506	\$ 84,735
	Senior Associate	New						
	Assistant Manager	New						
	Associate Manager	New						
5	Manager	\$ 77,787	\$ 109,861	\$ 85,000	\$ 90,000	\$ 67,532	\$ 79,450	\$ 91,367
	Contract Administrator	New						
6	Contract Manager	New				\$ 81,039	\$ 95,340	\$ 109,641
	Senior Manager	\$ 66,123	\$ 93,385	\$ 77,000	\$ 80,000			
	Assistant Director	New						
	Associate Director	New						
7	Director I	\$ 102,307	\$ 144,490	\$ 108,000	\$ 122,000	\$ 91,526	\$ 114,408	\$ 137,289
8	Director II	\$ 118,867	\$ 167,880			\$ 109,832	\$ 126,994	\$ 144,155
	Managing Director	New				\$ 137,290	\$ 151,019	\$ 164,748
EX	Chief Legal Officer	\$ 131,635	\$ 184,716	\$ 178,000	\$ 217,000	\$ 130,200	\$ 162,750	\$ 195,300
	Vice President	New		\$ 169,000	\$ 190,000	\$ 116,250	\$ 150,000	\$ 183,750
	President	\$ 131,635	\$ 184,716	\$ 273,000	\$ 345,000	\$ 172,000	\$ 207,500	\$ 243,000

*Total Cash Compensation (TCC) is equal to the sum of base salary plus annual bonus

CEFIA Program Positions

Grade	Job Title	CURRENT RANGES		MARKET SURVEY INFORMATION		PROPOSED RANGES		
		Min	Max	Market Base Midpoint	Market TCC* Midpoint	Min	Mid	Max
1	Administrative Assistant	\$ 37,655	\$ 53,365	\$ 42,000	\$ 43,000	\$ 32,568	\$ 40,803	\$ 49,037
2	Program Assistant	\$ 38,666	\$ 54,610	\$ 45,000	\$ 46,000	\$ 39,081	\$ 48,963	\$ 58,845
	Executive Assistant	\$ 38,742	\$ 51,884	\$ 46,000	\$ 47,000			
3	Associate	\$ 52,418	\$ 74,031	\$ 70,000	\$ 71,000	\$ 46,898	\$ 58,756	\$ 70,613
4	Senior Associate		New			\$ 56,277	\$ 70,506	\$ 84,735
	Assistant Manager		New					
	Associate Manager		New					
5	Manager	\$ 77,787	\$ 109,861	\$ 85,000	\$ 90,000	\$ 73,757	\$ 86,773	\$ 99,789
6	Senior Manager	\$ 82,459	\$ 116,460	\$ 104,000	\$ 113,000	\$ 88,508	\$ 104,127	\$ 119,746
	Assistant Director		New					
	Associate Director	\$ 97,898	\$ 138,264					
7	Director I	\$ 102,307	\$ 144,490	\$ 125,000	\$ 135,000	\$ 99,962	\$ 124,697	\$ 149,431
8	Director II	\$ 118,867	\$ 167,880	\$ 125,000	\$ 135,000	\$ 120,000	\$ 138,750	\$ 157,500
	Managing Director					\$ 150,000	\$ 165,000	\$ 180,000
EX	Vice President Officer		New	\$ 169,000	\$ 190,000	\$ 116,250	\$ 150,000	\$ 183,750
						\$ 130,200	\$ 162,750	\$ 195,300

*Total Cash Compensation (TCC) is equal to the sum of base salary plus annual bonus

CEFIA Investment Positions

Grade	Job Title	CURRENT RANGES		MARKET SURVEY		PROPOSED RANGES		
		Min	Max	Market Base Midpoint	Market TCC* Midpoint	Min	Mid	Max
1	Administrative Assistant	\$ 37,655	\$ 53,365	\$ 42,000	\$ 43,000	\$ 32,568	\$ 40,803	\$ 49,037
2	Assistant	\$ 38,666	\$ 54,610	\$ 45,000	\$ 46,000	\$ 39,081	\$ 48,963	\$ 58,845
	Executive Assistant	\$ 38,742	\$ 51,884	\$ 46,000	\$ 47,000			
3	Associate	\$ 52,418	\$ 74,031	\$ 70,000	\$ 71,000	\$ 46,898	\$ 58,756	\$ 70,613
4	Senior Associate		New			\$ 56,277	\$ 70,506	\$ 84,735
	Assistant Manager		New					
	Associate Manager		New					
5	Manager	\$ 77,635	\$ 109,647	\$ 96,000	\$ 105,000	\$ 75,157	\$ 88,420	\$ 101,683
6	Senior Manager	\$ 82,459	\$ 116,460	\$ 106,000	\$ 115,000	\$ 90,188	\$ 106,104	\$ 122,019
	Assistant Director		New					
	Associate Director		New					
7	Director I	\$ 102,307	\$ 144,490			\$ 106,104	\$ 132,630	\$ 159,156
8	Director II	\$ 118,867	\$ 167,880			\$ 132,632	\$ 153,356	\$ 174,080
	Managing Director		New			\$ 165,790	\$ 182,369	\$ 198,948
EX	Vice President/Chief Investment Officer	\$ 131,666	\$ 184,716	\$ 186,000	\$ 288,000	\$ 145,824	\$ 182,187	\$ 218,550

*Total Cash Compensation (TCC) is equal to the sum of base salary plus annual bonus

CEFIA

Compensation Market Assessment Report
October 31, 2012

DRAFT



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Background

- Clean Energy Finance and Investment Authority (“CEFIA”) – this report provides the CEFIA analysis for 19 positions covered in the overall CI/CEFIA compensation study
- The study evaluated CEFIA’s market position for Base Salary and Total Cash Compensation (“TCC” which is equal to the sum of Base Salary and Annual Bonus) for the benchmark jobs
 - For this analysis, we have calculated CEFIA’s benefits were worth on average, an additional seven percent (7%) of salary over the external market, which we have included as part of CEFIA’s Base Salary and TCC
- During our initial analysis period we held a call with three CI Board members, two of whom are CEFIA Board members, to gain their perspectives and we met individually with a number of senior management people to better understand the organizations and the compensation issues
- This report presents our findings as well as general observations and recommendations for the future.

Executive Summary

- With only a few exceptions, CEFIA's base salary levels are at (+/- 10%) or above the market median
 - For this comparison, base salary also includes the benefit levels provided at CEFIA, which are higher (by an amount, on average, that we have estimated equals 7% of salary) than in the overall competitive markets for talent
- The lack of an annual incentive plan at CEFIA, common in the For-Profit segment of the competitive markets for talent, results in below median Total Cash Compensation ("TCC") for four of CEFIA's senior positions
 - Since incentive plan opportunities for manager and below positions are not typically significant, the overall competitive position remains at market medians for other employees
- The total costs for CEFIA to increase base salaries and TCC to, or close to, median levels are:

UNCAPPED COSTS

CI	Base Salary (000s)	TCC (000s)
Cost to Median	\$50	\$220
Cost to 90% of Median	\$0	\$110
Cost to 80% of Median	\$0	\$40

- The large majority of the \$220,000 cost is concentrated in three senior people – two corporate executive positions and the CIO
 - This is principally due to lack of annual incentive plan
 - We do initially recommend that a "modest" annual incentive plan be considered for select, senior CEFIA positions

Executive Summary, continued

- It is important to note, that it is reasonable for CEFIA to consider the following factors in establishing where it wants to position its compensation versus the “competitive markets for talent” – thus, potentially targeting something less than full market median levels, for instance, 90% or 80% of market median. Reasons that support the lower target include:
 - The organization’s Mission to the State of Connecticut; willingness to give back to the community in an attempt to promote business growth and development
 - CEFIA’s position in the market naturally allows for lower job risk due to the operating environment
 - Investment team – limited risk for funding; receives State backing
 - Program positions – State backing
 - Considering these reasons, we suggest a “haircut” aka, placing a “value” in lower compensation that one would be willing to accept when taking a position at CEFIA; meaning that depending on the level of the position, their personal situation, or their stage in their career there is a reason for accepting the opportunity presented at CEFIA. We believe it is appropriate to look at this value as a range - from 10% to 25% of base salary

Methodology

- Process
 - Benchmark positions to be evaluated were identified and reviewed with CEFIA
 - CEFIA provided organization charts and job documentation for the positions in the study where available
 - Buck met with CEFIA management to ensure our accurate understanding of the organization, roles, responsibilities and education and experience requirements
 - A matching matrix was prepared identifying how the CI / CEFIA job would be matched in each survey and was reviewed with CI / CEFIA
 - Buck researched the market for Base Salary and Total Cash Compensation for each of the positions in the study using multiple survey sources listed on the next slide
 - Where responsibilities at CEFIA differed from the typical market position definition, Buck adjusted the market data with a premium or discount, typically ranging from 10%-20% to account for the difference

Methodology, continued

- The following weightings were utilized, based on conversations with CI/CEFIA and Buck's judgment, when conducting the market competitive assessment:

Job Category	Not for Profit/Government	For Profit
Corporate Executives	50%	50%
Investment	0%	100%
Corporate Positions	50%	50%
Program	50%	50%
Corporate Positions-Admin	50%	50%

Methodology, continued

- Survey sources used in the analysis and the corresponding industry:

Published Survey Title	Not-For-Profit/Gov	For-Profit
American Bankers Association (“ABA”)		X
Connecticut Bankers Association		X
Holt Private Equity, Venture Capital Survey Report (“Holt”)		X
Towers Watson Survey Reports (using multiple industry cuts):		
Top Management Compensation Survey	X	X
Supervisory and Middle Management Compensation Survey		X
Accounting and Finance Survey		X
Administrative Professional Compensation Survey		X
Mercer Survey Reports: (using multiple industry cuts)		
Mercer Top Management Survey		X
Mercer Finance Accounting and Legal Survey		X
Mercer Metropolitan Benchmark Survey		x
CBIA Survey		X
Kenexa Compensation Database (using multiple industry cuts)	X	X
Economic Research Institute (“ERI”) Database (using multiple industry cuts)	X	X
Quatt Compensation Survey Report - associations	X	
Total Compensation Solutions (“TCS”) Compensation Report – not for profits	X	
PRM Management Compensation Report – not for profits	X	
Washington Technical Professional Forum (“WTFP”) Survey – for select program roles		X

Methodology, continued

- CEFIA positions were matched to similar roles and responsibilities found in surveys based on the following scope:
 - Operating budgets – ranging from \$20-60 million depending on the survey
 - Assets: \$100 - \$299 million
 - Number of Full-time Employees – ranging from 25-50EEs
 - Industries: we used multiple industry cuts appropriate for the position, including:
 - Other Business Services;
 - Government Support Services / Public Administration
 - Financial Services
 - Technical Industry
- Data were aged to October 1, 2012 at an annualized rate of 2% based on the salary structure projected median for 2012 from WorldatWork Survey across private and public industries
- Benefits value calculated by Buck at 7% of salary (on average, across CEFIA positions) more valuable than in the various competitive market places. Note: this figure is an average as it would actually differ by person given date of hire, their age, etc. The principal components:
 - Pensions: 3-5%
 - Active Employee Health Care: 1-2%
 - Post Retirement Health Care: 1-2%
 - PTO: 1-2%

Methodology, continued

- Buck typically uses the following guidelines when interpreting differences between pay practices and market findings:
 - Variances within +/- 10% of a market percentile are generally considered to be within the market norm. They represent statistical differences but probably have limited practical significance
 - Positions that have variances greater than or less than 10% of the market median will have their variance percent highlighted in red
 - Pay variances between 10% to 20% of a market percentile are within a reasonable range of that market norm. This is analogous to paying an individual low or high, but within a salary range
 - Further review should be conducted of positions with a greater than 20% differential as these are considered to be meaningful differences

Findings – Summary Information

- The following tables summarize CEFIA's base salary and total cash compensation ("TCC") competitiveness relative to the market – for all 19 positions, and then also presented by department and by level
- A large majority of the positions, 80%, have a base salary at market median (within +/- 10%)
 - Only one position, manager level, is more than 10% below median level
- The lack of an annual incentive plan at CEFIA worsens the competitive market position for three senior people and one manager position to put them more than 10% below median levels for TCC

		Below -10% of Median	Within ±10% of Median	Above 10% of Median
CEFIA	Base Salary	1	13	5
	TCC	4	14	1

CEFIA	Executive		Investment		Program		Corporate	
	Base Salary	TCC	Base Salary	TCC	Base Salary	TCC	Base Salary	TCC
Below -10% of Median	0	2	1	2	0	0	0	0
Within ±10% of Median	2	0	2	1	3	6	6	7
Above 10% of Median	0	0	0	0	3	0	2	1

CEFIA By Level	Directors and Above		Managers and Below	
	Base Salary	TCC	Base Salary	TCC
Below -10% of Median	0	3	1	1
Within ±10% of Median	4	4	9	10
Above 10% of Median	3	0	2	1

Note: For this analysis, Base Salary and TCC take into account the average cost of benefits for the positions at CEFIA as calculated by Buck to be worth, on average, 7% of salary more than in the competitive markets for talent

Findings – Summary Information, continued

- The following Costing Charts present the cost to CEFIA to either fully increase compensation to median levels, or to get within 10% or 20% of market medians:
 - A large majority of the TCC cost shown below is for three senior employees – CIO, GC and Chief of Staff - since the lack of an incentive plan creates a meaningful shortfall for this level employee
 - Additional potential costs to CEFIA materially decrease if the organization were to decide to either:
 - Determine to be at 90% or 80% of market medians
 - Cap a compensation increase to no more than 15% for any employee

UNCAPPED COSTS

CI	Base Salary (000s)	TCC (000s)
Cost to Median	\$50	\$220
Cost to 90% of Median	\$0	\$110
Cost to 80% of Median	\$0	\$40

“Uncapped” Costs:

Cost to make up the total difference between current employee pay and market median, 90% of the median, and 80% of the median; regardless of the variance between them

CAPPED AT 15% INCREASE

CI	Base Salary (000s)	TCC (000s)
Cost to Median	\$0	\$70
Cost to 90% of Median	\$0	\$30
Cost to 80% of Median	\$0	\$0

“Capped” Costs:

Cost to make up only the first 15% difference between current employee pay and market median, 90% of the median, 80% of the median

Note: For this analysis, Base Salary and TCC take into account the average cost of benefits for the positions at CEFIA as calculated by Buck to be worth, on average, 7% of salary more than in the competitive markets for talent

Findings – CEFIA, Executive Positions

- For Base Salary, both positions fall at market median level, given our +/- 10% tolerance

* Competitive Variance is calculated using the Salary + 7% and TCC figure against the competitive market

CEFIA				Competitive Base Salary			Competitive Variance*		
Position Title	Incumbent	Current Salary	Salary + 7%	Percentile			Percentile		
				25th	50th	75th	25th	50th	75th
Executive Positions									
General Counsel	Farnen, Brian	\$155	\$166	\$144	\$178	\$223	15%	(7%)	(26%)
Chief of Staff	Dykes, Mackey	\$125	\$134	\$100	\$146	\$175	33%	(9%)	(23%)
Aggregate Variance							23%	(8%)	(25%)

- For Total Cash, the positions approximate the 25th percentile of the competitive market median

CEFIA				Competitive Total Cash			Competitive Variance*		
Position Title	Incumbent	Current Salary	TCC	Percentile			Percentile		
				25th	50th	75th	25th	50th	75th
Executive Positions									
General Counsel	Farnen, Brian	\$155	\$166	\$166	\$217	\$290	0%	(23%)	(43%)
Chief of Staff	Dykes, Mackey	\$125	\$134	\$106	\$156	\$187	26%	(14%)	(28%)
Aggregate Variance							10%	(20%)	(37%)

Note: For this analysis, Base Salary and TCC take into account the average cost of benefits for the positions at CEFIA as calculated by Buck to be worth, on average, 7% of salary more than in the competitive markets for talent

Findings – CEFIA, Investment Positions

- For Base Salary, the Investment positions are at the market competitive 50th percentile

* Competitive Variance is calculated using the Salary + 7% and TCC figure against the competitive market

CEFIA				Competitive Base Salary			Competitive Variance*		
Position Title	Incumbent	Current Salary	Salary + 7%	Percentile			Percentile		
				25th	50th	75th	25th	50th	75th
Investment Positions									
Chief Investment Officer	Hunter, Roberto	\$181	\$194	\$127	\$186	\$254	52%	4%	(24%)
Senior Manager, Clean Energy Finance	Healey, Benjamin	\$103	\$110	\$91	\$106	\$125	20%	3%	(13%)
Manager, Clean Energy Finance	Lieberman, Alexandra	\$80	\$86	\$83	\$96	\$113	3%	(11%)	(25%)
Aggregate Variance							29%	0%	(21%)

- For Total Cash, two of the three investment positions fall well below median levels

CEFIA				Competitive Total Cash			Competitive Variance*		
Position Title	Incumbent	Current Salary	TCC	Percentile			Percentile		
				25th	50th	75th	25th	50th	75th
Investment Positions									
Chief Investment Officer	Hunter, Roberto	\$181	\$194	\$180	\$288	\$384	8%	(33%)	(50%)
Senior Manager, Clean Energy Finance	Healey, Benjamin	\$103	\$110	\$97	\$115	\$147	13%	(5%)	(25%)
Manager, Clean Energy Finance	Lieberman, Alexandra	\$80	\$86	\$88	\$105	\$123	(3%)	(18%)	(30%)
Aggregate Variance							7%	(23%)	(40%)

Note: For this analysis, Base Salary and TCC take into account the average cost of benefits for the positions at CEFIA as calculated by Buck to be worth, on average, 7% of salary more than in the competitive markets for talent

Findings – CEFIA, Program Positions

- For Base Salary, the Program positions are very close to market 50th percentiles

* Competitive Variance is calculated using the Salary + 7% and TCC figure against the competitive market

CEFIA				Competitive Base Salary			Competitive Variance*		
Position Title	Incumbent	Current Salary	Salary + 7%	Percentile			Percentile		
				25th	50th	75th	25th	50th	75th
Program Positions									
Program Director	Multiple Incumbent	\$132	\$141	\$107	\$125	\$140	32%	13%	1%
Sr Program Manger, Clean Energy Dev.	Ross, Rick	\$109	\$117	\$90	\$104	\$125	30%	12%	(6%)
Project Manager Clean Energy Deploy.	Kragie, Alex	\$78	\$83	\$74	\$85	\$99	13%	(1%)	(16%)
Program Manager	Charpentier, Lucy	\$76	\$82	\$74	\$85	\$99	11%	(4%)	(18%)
Program Associate	McCarthy, Neil	\$61	\$66	\$61	\$70	\$79	7%	(6%)	(17%)
Program Analyst				\$51	\$59	\$69			
Project Assistant	Multiple Incumbent	\$47	\$50	\$40	\$45	\$49	26%	13%	2%
Aggregate Variance							21%	5%	(9%)

- For Total Cash, the Program positions continue to approximate the market 50th percentile

CEFIA				Competitive Total Cash			Competitive Variance*		
Position Title	Incumbent	Current Salary	TCC	Percentile			Percentile		
				25th	50th	75th	25th	50th	75th
Program Positions									
Program Director	Multiple Incumbent	\$132	\$141	\$113	\$135	\$155	25%	5%	(9%)
Sr Program Manger, Clean Energy Dev.	Ross, Rick	\$109	\$117	\$94	\$113	\$144	25%	4%	(19%)
Project Manager Clean Energy Deploy.	Kragie, Alex	\$78	\$83	\$75	\$90	\$103	11%	(7%)	(19%)
Program Manager	Charpentier, Lucy	\$76	\$82	\$75	\$90	\$103	8%	(9%)	(21%)
Program Associate	McCarthy, Neil	\$61	\$66	\$62	\$71	\$81	6%	(7%)	(19%)
Program Analyst				\$52	\$60	\$71			
Project Assistant	Multiple Incumbent	\$47	\$50	\$41	\$46	\$51	23%	10%	(2%)
Aggregate Variance							17%	(1%)	(15%)

Note: For this analysis, Base Salary and TCC take into account the average cost of benefits for the positions at CEFIA as calculated by Buck to be worth, on average, 7% of salary more than in the competitive markets for talent

Findings – CEFIA, Corporate Positions

- For Base Salary, the Corporate positions are at the median of the competitive market

* Competitive Variance is calculated using the Salary + 7% and TCC figure against the competitive market

CEFIA				Competitive Base Salary			Competitive Variance*		
Position Title	Incumbent	Current Salary	Salary + 7%	Percentile			Percentile		
				25th	50th	75th	25th	50th	75th
Corporate Positions									
Director, Marketing and Outreach	Wall, Bob	\$113	\$121	\$99	\$114	\$125	22%	6%	(3%)
Director, Gov. and External Affairs	Goldberg, David	\$115	\$123	\$93	\$102	\$130	33%	21%	(5%)
Sr. Marketing Manager (event)	Rivera, Gladys	\$86	\$92	\$70	\$73	\$85	31%	26%	8%
Sr. Marketing Manager (website)	Murphy, John	\$79	\$85	\$71	\$81	\$95	20%	4%	(11%)
Associate Marketing and Outreach	Schmitt, Robert	\$51	\$55	\$57	\$53	\$61	(3%)	5%	(10%)
Administrative Positions									
Executive Assistant				\$56	\$64	\$75			
Paralegal	French, Loyola	\$57	\$61	\$54	\$60	\$69	13%	2%	(12%)
Administrative Assistant, Sr.	Samuels, Cheryl	\$47	\$50	\$40	\$46	\$52	24%	9%	(5%)
Administrative Assistant	Mancini, Andrea	\$42	\$45	\$37	\$42	\$47	21%	6%	(5%)
Receptionist				\$26	\$29	\$33			
Aggregate Variance							21%	11%	(5%)

- For Total Cash, the Corporate positions generally remain at the median of the competitive market

CEFIA				Competitive Total Cash			Competitive Variance*		
Position Title	Incumbent	Current Salary	TCC	Percentile			Percentile		
				25th	50th	75th	25th	50th	75th
Corporate Positions									
Director, Marketing and Outreach	Wall, Bob	\$113	\$121	\$108	\$120	\$136	12%	1%	(11%)
Director, Gov. and External Affairs	Goldberg, David	\$115	\$123	\$100	\$114	\$152	24%	8%	(19%)
Sr. Marketing Manager (event)	Rivera, Gladys	\$86	\$92	\$71	\$75	\$91	30%	23%	1%
Sr. Marketing Manager (website)	Murphy, John	\$79	\$85	\$74	\$85	\$101	14%	(0%)	(16%)
Associate Marketing and Outreach	Schmitt, Robert	\$51	\$55	\$47	\$54	\$62	16%	2%	(12%)
Administrative Positions									
Executive Assistant				\$54	\$63	\$73			
Paralegal	French, Loyola	\$57	\$61	\$55	\$61	\$71	12%	1%	(14%)
Administrative Assistant, Sr.	Samuels, Cheryl	\$47	\$50	\$41	\$47	\$53	23%	6%	(6%)
Administrative Assistant	Mancini, Andrea	\$42	\$45	\$38	\$43	\$48	20%	5%	(7%)
Receptionist				\$26	\$29	\$33			
Aggregate Variance							19%	6%	(12%)

Note: For this analysis, Base Salary and TCC take into account the average cost of benefits for the positions at CEFIA as calculated by Buck to be worth, on average, 7% of salary more than in the competitive markets for talent

Findings – CEFIA Overall Detail

Base Salary

* Competitive Variance is calculated using the Salary + 7% figure against the competitive market

CEFIA				Competitive Base Salary			Competitive Variance*		
Position Title	Incumbent	Current Salary	Salary + 7%	Percentile			Percentile		
				25th	50th	75th	25th	50th	75th
Executive Positions									
General Counsel	Farnen, Brian	\$155	\$166	\$144	\$178	\$223	15%	(7%)	(26%)
Chief of Staff	Dykes, Mackey	\$125	\$134	\$100	\$146	\$175	33%	(9%)	(23%)
Investment Positions									
Chief Investment Officer	Hunter, Roberto	\$181	\$194	\$127	\$186	\$254	52%	4%	(24%)
Senior Manager, Clean Energy Finance	Healey, Benjamin	\$103	\$110	\$91	\$106	\$125	20%	3%	(13%)
Manager, Clean Energy Finance	Lieberman, Alexandra	\$80	\$86	\$83	\$96	\$113	3%	(11%)	(25%)
Program Positions									
Program Director	Multiple Incumbent	\$132	\$141	\$107	\$125	\$140	32%	13%	1%
Sr Program Manger, Clean Energy Dev.	Ross, Rick	\$109	\$117	\$90	\$104	\$125	30%	12%	(6%)
Project Manager Clean Energy Deploy.	Kragie, Alex	\$78	\$83	\$74	\$85	\$99	13%	(1%)	(16%)
Program Manager	Charpentier, Lucy	\$76	\$82	\$74	\$85	\$99	11%	(4%)	(18%)
Program Associate	McCarthy, Neil	\$61	\$66	\$61	\$70	\$79	7%	(6%)	(17%)
Project Assistant	Multiple Incumbent	\$47	\$50	\$40	\$45	\$49	26%	13%	2%
Corporate Positions									
Director, Marketing and Outreach	Wall, Bob	\$113	\$121	\$99	\$114	\$125	22%	6%	(3%)
Director, Gov. and External Affairs	Goldberg, David	\$115	\$123	\$93	\$102	\$130	33%	21%	(5%)
Sr. Marketing Manager (event)	Rivera, Gladys	\$86	\$92	\$70	\$73	\$85	31%	26%	8%
Sr. Marketing Manager (website)	Murphy, John	\$79	\$85	\$71	\$81	\$95	20%	4%	(11%)
Associate Marketing and Outreach	Schmitt, Robert	\$51	\$55	\$57	\$53	\$61	(3%)	5%	(10%)
Administrative Positions									
Paralegal	French, Loyola	\$57	\$61	\$54	\$60	\$69	13%	2%	(12%)
Administrative Assistant, Sr.	Samuels, Cheryl	\$47	\$50	\$40	\$46	\$52	24%	9%	(5%)
Administrative Assistant	Mancini, Andrea	\$42	\$45	\$37	\$42	\$47	21%	6%	(5%)
Aggregate Variance							23%	3%	(13%)

Note: For this analysis, Base Salary and TCC take into account the average cost of benefits for the positions at CEFIA as calculated by Buck to be worth, on average, 7% of salary more than in the competitive markets for talent

Findings – CEFIA Overall Detail

Total Cash Compensation

* Competitive Variance is calculated using the TCC figure against the competitive market

CEFIA				Competitive Total Cash			Competitive Variance*		
Position Title	Incumbent	Current Salary	TCC	Percentile			Percentile		
				25th	50th	75th	25th	50th	75th
Executive Positions									
General Counsel	Farnen, Brian	\$155	\$166	\$166	\$217	\$290	0%	(23%)	(43%)
Chief of Staff	Dykes, Mackey	\$125	\$134	\$106	\$156	\$187	26%	(14%)	(28%)
Investment Positions									
Chief Investment Officer	Hunter, Roberto	\$181	\$194	\$180	\$288	\$384	8%	(33%)	(50%)
Senior Manager, Clean Energy Finance	Healey, Benjamin	\$103	\$110	\$97	\$115	\$147	13%	(5%)	(25%)
Manager, Clean Energy Finance	Lieberman, Alexandra	\$80	\$86	\$88	\$105	\$123	(3%)	(18%)	(30%)
Program Positions									
Program Director	Multiple Incumbent	\$132	\$141	\$113	\$135	\$155	25%	5%	(9%)
Sr Program Manger, Clean Energy Dev.	Ross, Rick	\$109	\$117	\$94	\$113	\$144	25%	4%	(19%)
Project Manager Clean Energy Deploy.	Kragie, Alex	\$78	\$83	\$75	\$90	\$103	11%	(7%)	(19%)
Program Manager	Charpentier, Lucy	\$76	\$82	\$75	\$90	\$103	8%	(9%)	(21%)
Program Associate	McCarthy, Neil	\$61	\$66	\$62	\$71	\$81	6%	(7%)	(19%)
Project Assistant	Multiple Incumbent	\$47	\$50	\$41	\$46	\$51	23%	10%	(2%)
Corporate Positions									
Director, Marketing and Outreach	Wall, Bob	\$113	\$121	\$108	\$120	\$136	12%	1%	(11%)
Director, Gov. and External Affairs	Goldberg, David	\$115	\$123	\$100	\$114	\$152	24%	8%	(19%)
Sr. Marketing Manager (event)	Rivera, Gladys	\$86	\$92	\$71	\$75	\$91	30%	23%	1%
Sr. Marketing Manager (website)	Murphy, John	\$79	\$85	\$74	\$85	\$101	14%	(0%)	(16%)
Associate Marketing and Outreach	Schmitt, Robert	\$51	\$55	\$47	\$54	\$62	16%	2%	(12%)
Administrative Positions									
Paralegal	French, Loyola	\$57	\$61	\$55	\$61	\$71	12%	1%	(14%)
Administrative Assistant, Sr.	Samuels, Cheryl	\$47	\$50	\$41	\$47	\$53	23%	6%	(6%)
Administrative Assistant	Mancini, Andrea	\$42	\$45	\$38	\$43	\$48	20%	5%	(7%)
Aggregate Variance							14%	(8%)	(25%)

Note: For this analysis, Base Salary and TCC take into account the average cost of benefits for the positions at CEFIA as calculated by Buck to be worth, on average, 7% of salary more than in the competitive markets for talent

Incentive Plan Commentary

- During our initial discussions with the Board and management, the establishment of annual and long term incentives for CEFIA and CI have been discussed and are to be considered; within the constraints of:
 - Affordability
 - Understandability and appreciation by the potential participants
 - Fairness
 - State influence
- “Successful” incentive plans – well communicated, easy to understand, achievable, appreciated, payouts close to target levels – in an organization without recent history is a major challenge
- We strongly suggest “starting modestly”, regarding:
 - “Who” - who participates, and who does not
 - Only a small number of senior level employees should participate, given:
 - There are not compensation shortfalls for mid and lower level employees
 - Most jobs at lower levels would not participate in incentive plans in the for profit, not-for-profit and government sectors
 - Setting goals for incentive plan payout purposes for positions that do not have material impact on organization performance is challenging and does not provide strong “line of sight” between goals / performance / payouts

Incentive Plan Commentary

- “What”
 - An Annual Plan only
- “How Much”
 - We suggest a very modest target level (see chart on following page), differing by job type and level in first year, with increasing opportunity over time
 - Awarding an annual incentive at the target percent would roughly cost \$50K
- “Why” – the metrics
 - Use no more than 2 metrics to keep it simple
 - Use team goal and CEFIA goal
 - Focus on financial results

Annual Incentive Plan Framework

- The table below highlights our preliminary recommendations regarding the size of awards, as a percentage of salary

Position Level	Yr. 1 Target	Yr. 2 Target	Yr. 3 Target
CEO	TBD	TBD	TBD
Corp Execs and CIO	10%	12.5%	15%
Directors*	0%	0%	0%
Managers	0%	0%	0%
Below	0%	0%	0%

- Maximum opportunity is 1.33 times target percentage
- Threshold opportunity is 0.5 times target percentage
- * A 5% of salary, growing to 10%, could be considered

Appendix

Appendix – Market Pricing Detail, All

Survey Name	Position Title	Survey Scope	# Cos.	# EEs	Weighted					
					Competitive Weighted Base Percentile			Competitive Weighted TTC Percentile		
					25th	50th	75th	25th	50th	75th
General Counsel					\$144	\$178	\$223	\$166	\$217	\$290
Not for Profit					\$139	\$164	\$197	\$153	\$185	\$232
PRM	Top Legal Executive/General Counsel	Organization Budget: \$30.0 mm - \$59.9 mm	13	13	\$159	\$182	\$226	\$167	\$191	\$237
Kenexa	General Counsel	Edu., Govt. & Nonprofit / Size: 50-100 / State: All	750	750	\$124	\$155	\$192	\$153	\$205	\$280
ERI	Top Legal Officer	Government Support Services; Budget \$25M	na	na	\$110	\$128	\$152	\$126	\$148	\$178
TW Top	Top Legal Executive	Public Administration/Government - FTEs 60	12	12	\$164	\$189	\$219	\$166	\$196	\$231
For Profit					\$148	\$193	\$249	\$179	\$248	\$348
TW Top	Top Legal Executive	FP - Other Fin Svcs Orgs; Assets \$200M	9	9	\$173	\$230	\$306	\$204	\$291	\$415
Kenexa	Top Legal Executive	Business Svcs / Size: 50-100 / State: All	750	750	\$124	\$155	\$192	\$153	\$206	\$281
Chief of Staff					\$100	\$146	\$175	\$106	\$156	\$187
Not for Profit					\$100	\$146	\$175	\$106	\$156	\$187
PRM	Chief of Staff	Organization Budget: \$30.0 mm - \$59.9 mm	5	5	\$108	\$175	\$208	\$115	\$186	\$220
Kenexa	Chief of Staff	Edu., Govt. & Nonprofit / Size: 25-50 / State: All	5	5	\$93	\$117	\$141	\$97	\$126	\$153
Chief Investment Officer					\$127	\$186	\$254	\$180	\$288	\$384
For Profit					\$127	\$186	\$254	\$180	\$288	\$384
Kenexa	Top Investment Executive	Financial Services / Size: 25-50 / State: All	0	0	\$115	\$154	\$212	\$133	\$197	\$327
Holt	Managing Director	Firm Classification: Venture Capital (Small)	8	NA	\$107	\$196	\$304	\$111	\$235	\$385
Holt	Partner / Managing Director / Portfolio Manager	Firm Classification: LBO/Growth Equity (Small)	7	na	\$160	\$209	\$246	\$294	\$431	\$440
Holt	Managing General Partner	Firm Classification: Venture Capital (Small)	16	NA	\$211	\$322	\$496	\$266	\$425	\$672

Appendix – Market Pricing Detail, continued

Survey Name	Position Title	Survey Scope	# Cos.	# EEs	Weighted					
					Competitive Weighted Base Percentile			Competitive Weighted TTC Percentile		
					25th	50th	75th	25th	50th	75th
Director, Gov. and External Affairs					\$93	\$102	\$130	\$100	\$114	\$152
Not For Profit					\$90	\$102	\$120	\$93	\$110	\$132
PRM	Top Communications Position	Organization Budget: \$30.0 mm - \$59.9 mm	26	27	\$72	\$84	\$104	\$72	\$84	\$104
Kenexa	Communications Director	Edu., Govt. & Nonprofit / Size: 25-50 / State: All	na	na	\$82	\$96	\$112	\$90	\$108	\$134
Quatt	Communications / Public Relations Director	All Orgs	24	NA	\$117	\$126	\$145	\$118	\$138	\$159
For Profit					\$95	\$102	\$139	\$106	\$118	\$171
TW Middle	Corporate Affairs/Communications	Industry: BSS / Profit Status: FP / Career Band: M4	5	21	\$120	\$123	\$186	\$135	\$148	\$238
Kenexa	Marketing Communications Director	Business Svcs / Size: 50-100 / State: All	NA	NA	\$70	\$81	\$92	\$76	\$88	\$104
Director, Marketing and Outreach					\$99	\$114	\$125	\$108	\$120	\$136
Not For Profit					\$82	\$89	\$97	\$86	\$96	\$110
Kenexa	Marketing Director	Edu., Govt. & Nonprofit / Size: 25-50 / State: All	na	na	\$77	\$90	\$106	\$84	\$102	\$125
ERI	Director Marketing	Government Support Services; Budget \$30M	na	na	\$88	\$92	\$99	\$94	\$98	\$105
Quatt	Director Marketing	All Orgs	10	NA	\$80	\$86	\$88	\$81	\$88	\$100
For Profit					\$116	\$139	\$153	\$129	\$144	\$163
TW Middle	Marketing Communications	Industry: BSS / Profit Status: FP / Career Band: M4	5	21	\$112	\$141	\$150	\$137	\$150	\$170
CBIA	Director of Marketing	Central CT (CC)	5	6	\$121	\$138	\$155	\$121	\$138	\$155
Quatt	Communications / Public Relations Director	All Orgs	24	NA	\$117	\$126	\$145	\$118	\$138	\$159
Program Director					\$107	\$125	\$140	\$113	\$135	\$155
Not For Profit					\$100	\$117	\$130	\$105	\$126	\$141
Kenexa	Project Management Director	Edu., Govt. & Nonprofit / Size: 25-50 / State: All	na	na	\$121	\$135	\$150	\$135	\$155	\$178
PRM	Senior Program / Section Manager	Organization Budget: \$30.0 mm - \$59.9 mm	11	37	\$102	\$116	\$121	\$102	\$116	\$122
Quatt	Program Mid-level (Director)	All Orgs	16	NA	\$78	\$101	\$118	\$79	\$106	\$125
For Profit					\$114	\$133	\$150	\$121	\$144	\$169
TW Middle	Project/Program Management	Industry: BSS / Profit Status: FP / Career Band: M4	8	49	\$116	\$138	\$168	\$123	\$151	\$192
WTPF	Program Manager I / Level: M1	Govt Chartered / Defense	5	46	\$104	\$124	\$131	\$104	\$124	\$137
Kenexa	Project Management Director	Business Svcs / Size: 25-50 / State: All	na	na	\$121	\$136	\$151	\$136	\$157	\$179

Appendix – Market Pricing Detail, continued

Survey Name	Position Title	Survey Scope	# Cos.	# EEs	Weighted					
					Competitive Weighted Base Percentile			Competitive Weighted TTC Percentile		
					25th	50th	75th	25th	50th	75th
Sr Program Manger, Clean Energy Dev.					\$90	\$104	\$125	\$94	\$113	\$144
Not For Profit					\$84	\$100	\$116	\$89	\$107	\$129
Kenexa	Project Management Manager	Edu., Govt. & Nonprofit / Size: 25-50 / State: All	150	1900	\$84	\$100	\$116	\$89	\$107	\$129
For Profit					\$95	\$109	\$133	\$99	\$118	\$160
TW Middle	Project/Program Management	Ind: Elect. & Semiconductor / Profit Status: FP / Career Band: M3	6	22	\$101	\$107	\$135	\$106	\$117	\$179
Mercer Metro	Project Management Manager	All Orgs	64	315	\$90	\$111	\$132	\$92	\$120	\$142
Project Manager Clean Energy Deploy.					\$74	\$85	\$99	\$75	\$90	\$103
Not for Profit					\$68	\$78	\$91	\$70	\$81	\$95
PRM	Program Manager	Organization Budget: \$30.0 mm - \$59.9 mm	16	60	\$60	\$75	\$94	\$60	\$75	\$95
Kenexa	Program Manager	Edu., Govt. & Nonprofit / Size: 25-50 / State: All	225	4300	\$84	\$98	\$112	\$87	\$102	\$119
ERI	Program Manager	Government Support Services; YOE 4	na	na	\$60	\$63	\$68	\$62	\$66	\$71
For Profit					\$79	\$91	\$107	\$81	\$98	\$112
TW Middle	Project/Program Management	Ind: Elect. & Semi / Profit Status: FP / Career Band: M2	7	21	\$82	\$93	\$109	\$82	\$107	\$115
Mercer Metro	Project Manager (Non-technical) - Sr.	All Orgs	307	4598	\$78	\$91	\$105	\$84	\$98	\$113
WTPF	Project Manager I / Level: P3	Govt Chartered / Defense	9	90						
Senior Manager, Clean Energy Finance					\$91	\$106	\$125	\$97	\$115	\$147
Not For Profit					\$86	\$99	\$113	\$92	\$107	\$125
Kenexa	Financial Analysis Manager	Edu., Govt. & Nonprofit / Size: 25-50 / State: All	500	3700	\$88	\$98	\$109	\$94	\$107	\$121
Kenexa	Project Management Manager	Edu., Govt. & Nonprofit / Size: 25-50 / State: All	150	1900	\$84	\$100	\$116	\$89	\$107	\$129
For Profit					\$91	\$106	\$125	\$97	\$115	\$147
TW Middle	Financial Analysis	Industry: BSS / Profit Status: FP / Career Band: M3	8	40	\$94	\$107	\$133	\$102	\$117	\$175
Mercer Metro	Project Management Manager	All Orgs	64	315	\$90	\$111	\$132	\$92	\$120	\$142
Kenexa	Financial Analysis Manager	Financial Services; Assets < \$1B	500	3700	\$90	\$100	\$111	\$96	\$109	\$124
Manager, Clean Energy Finance					\$83	\$96	\$113	\$88	\$105	\$123
Not For Profit					\$76	\$85	\$95	\$82	\$93	\$105
Kenexa	Financial Analysis Manager	Edu., Govt. & Nonprofit / Size: 25-50 / State: All	500	3700	\$76	\$85	\$95	\$82	\$93	\$105
For Profit					\$83	\$96	\$113	\$88	\$105	\$123
Mercer Metro	Project Manager (Non-technical) - Sr.	All Orgs	307	4598	\$78	\$91	\$105	\$84	\$98	\$113
TW Middle	Financial Analysis	Industry: BSS / Profit Status: FP / Career Band: M2	16	40	\$88	\$102	\$122	\$92	\$111	\$133

Appendix – Market Pricing Detail, continued

Survey Name	Position Title	Survey Scope	# Cos.	# EEs	Weighted					
					Competitive Weighted Base Percentile			Competitive Weighted TTC Percentile		
					25th	50th	75th	25th	50th	75th
Program Manager					\$74	\$85	\$99	\$75	\$90	\$103
Not for Profit					\$68	\$78	\$91	\$70	\$81	\$95
PRM	Program Manager	Organization Budget: \$30.0 mm - \$59.9 mm	16	60	\$60	\$75	\$94	\$60	\$75	\$95
Kenexa	Program Manager	Edu., Govt. & Nonprofit / Size: 25-50 / State: All	225	4300	\$84	\$98	\$112	\$87	\$102	\$119
ERI	Program Manager	Government Support Services; YOE 4	na	na	\$60	\$63	\$68	\$62	\$66	\$71
For Profit					\$79	\$91	\$107	\$81	\$98	\$112
TW Middle	Project/Program Management	Ind: Elect. & Semiconductor / Profit Status: FP / Career Band: M2	7	21	\$82	\$93	\$109	\$82	\$107	\$115
Mercer Metro	Project Manager (Non-technical) - Sr.	All Orgs	307	4598	\$78	\$91	\$105	\$84	\$98	\$113
WTPF	Project Manager I / Level: P3	Govt Chartered / Defense	9	90	\$78	\$88	\$107	\$78	\$90	\$107
Program Associate					\$61	\$70	\$79	\$62	\$71	\$81
Not for Profit					\$52	\$59	\$71	\$54	\$59	\$72
PRM	Program Staff Position	Organization Budget: \$30.0 mm - \$59.9 mm	10	59	\$56	\$63	\$70	\$56	\$63	\$70
Quatt	Program Staff Position	All Orgs	10	NA	\$49	\$55	\$71	\$52	\$56	\$75
For Profit					\$70	\$81	\$88	\$70	\$82	\$90
TW Admin	Project/Program Management	Industry: BSS / Profit Status: FP / Career Band: P3	12	159	\$81	\$93	\$99	\$81	\$94	\$101
WTPF	Program/Project Administrator / Level: P2	Govt Chartered / Defense	9	41	\$59	\$70	\$77	\$59	\$70	\$79
Program Analyst					\$51	\$59	\$69	\$52	\$60	\$71
Not for Profit					\$50	\$56	\$67	\$51	\$56	\$69
PRM	Program Staff Position	Organization Budget: \$30.0 mm - \$59.9 mm	10	59	\$50	\$57	\$63	\$51	\$57	\$63
Quatt	Program Staff Position	All Orgs	10	NA	\$49	\$55	\$71	\$52	\$56	\$75
For Profit					\$52	\$62	\$71	\$52	\$64	\$73
TW Admin	Project/Program Management	Industry: Services / Profit Status: FP / Career Band: P2	20	131	\$51	\$60	\$72	\$51	\$64	\$76
WTPF	Program/Project Administrator / Level: P2	Govt Chartered / Defense	9	41	\$53	\$63	\$70	\$53	\$63	\$71
Project Assistant					\$40	\$45	\$49	\$41	\$46	\$51
Not for Profit					\$38	\$42	\$47	\$39	\$43	\$48
PRM	Program Assistant	Organization Budget: \$30.0 mm - \$59.9 mm	12	46	\$38	\$42	\$48	\$38	\$42	\$48
ERI	Administrative Assistant	Government Support Services; YOE 7	na	na	\$38	\$41	\$45	\$39	\$42	\$46
Kenexa	Project Administrator I	Edu., Govt. & Nonprofit / Size: 25-50 / State: All	na	na	\$39	\$44	\$49	\$41	\$47	\$51
For Profit					\$41	\$47	\$52	\$43	\$48	\$54
TW Admin	Administrative Services	Industry: BSS / Profit Status: FP / Career Band: P2	13	77	\$41	\$47	\$51	\$41	\$47	\$53
Kenexa	Project Administrator I	Business Svcs / Size: 25-50 / State: All	na	na	\$42	\$48	\$52	\$44	\$50	\$55

Appendix – Market Pricing Detail, continued

Survey Name	Position Title	Survey Scope	# Cos.	# EEs	Weighted					
					Competitive Weighted Base Percentile			Competitive Weighted TTC Percentile		
					25th	50th	75th	25th	50th	75th
Sr. Marketing Manager (website)					\$71	\$81	\$95	\$74	\$85	\$101
Not For Profit					\$68	\$74	\$84	\$70	\$79	\$88
Kenexa	Website Manager	Edu., Govt. & Nonprofit / Size: 25-50 / State: All	100	225	\$69	\$81	\$95	\$72	\$85	\$102
ERI	Website Manager	Government Support Services; YOY10	na	na	\$68	\$72	\$77	\$71	\$75	\$80
Quatt	Manager, Online Content	All Orgs	13	NA	\$65	\$71	\$78	\$69	\$78	\$82
For Profit					\$74	\$88	\$106	\$78	\$90	\$114
TW Middle	Web Content Management/Production	Industry: Svcs / Profit Status: FP / Career Band: M2	9	12	\$74	\$89	\$110	\$80	\$89	\$118
Kenexa	Website Manager	Business Svcs / Size: 25-50 / State: All	100	225	\$74	\$86	\$102	\$77	\$91	\$109
Sr. Marketing Manager (event)					\$70	\$73	\$85	\$71	\$75	\$91
Not For Profit					\$75	\$73	\$85	\$77	\$77	\$91
Kenexa	Meetings/Event Manager	Edu., Govt. & Nonprofit / Size: 25-50 / State: All	100	200	\$85	\$56	\$69	\$80	\$57	\$71
ERI	Meetings Manager	Government Support Services; YOY10	na	na	\$62	\$66	\$72	\$66	\$71	\$77
Quatt	Meetings Manager	All Orgs	14	NA	\$79	\$97	\$116	\$84	\$102	\$124
For Profit					\$65	\$72	\$85	\$65	\$73	\$91
TW Middle	Event Manager	Industry: BSS / Profit Status: FP / Career Band: M2	5	25	\$66	\$68	\$82	\$67	\$68	\$88
Kenexa	Meetings/Event Manager	Business Svcs / Size: 25-50 / State: All	200	325	\$63	\$77	\$88	\$63	\$78	\$94
Associate Marketing and Outreach					\$57	\$53	\$61	\$47	\$54	\$62
Not For Profit					\$66	\$50	\$56	\$47	\$52	\$59
Kenexa	Marketing Specialist	Edu., Govt. & Nonprofit / Size: 25-50 / State: All	300	1800	\$85	\$49	\$58	\$43	\$50	\$60
ERI	Marketing Specialist	Government Support Services; YOY 7	na	na	\$47	\$50	\$55	\$50	\$53	\$58
For Profit					\$48	\$56	\$66	\$48	\$56	\$66
TW Middle	Marketing Generalist	Industry: BSS / Profit Status: FP / Career Band: P2	36	277	\$49	\$56	\$64	\$49	\$57	\$64
Kenexa	Marketing Specialist	Business Svcs / Size: 25-50 / State: All	200	1800	\$47	\$55	\$68	\$47	\$55	\$68
Paralegal					\$54	\$60	\$69	\$55	\$61	\$71
Not for Profit					\$48	\$53	\$58	\$49	\$54	\$60
Kenexa	Paralegal II	Edu., Govt. & Nonprofit / Size: 25-50 / State: All	425	2300	\$46	\$52	\$58	\$48	\$54	\$61
ERI	Paralegal	Government Support Services; YOY 4	na	na	\$50	\$53	\$58	\$51	\$54	\$59
For Profit					\$60	\$67	\$80	\$60	\$67	\$81
TW Admin	Paralegal	Industry: BSS / Profit Status: FP / Career Band: P2	18	66	\$61	\$65	\$74	\$61	\$66	\$76
CBIA	Paralegal	Central CT (CC)	5	24	\$58	\$68	\$87	\$58	\$68	\$87

Appendix – Market Pricing Detail, continued

Survey Name	Position Title	Survey Scope	# Cos.	# EEs	Weighted					
					Competitive Weighted Base Percentile			Competitive Weighted TTC Percentile		
					25th	50th	75th	25th	50th	75th
Executive Assistant					\$56	\$64	\$75	\$54	\$63	\$73
Not for Profit					\$55	\$61	\$70	\$49	\$55	\$61
Quatt	Executive Assistant	All Orgs	21	NA	\$54	\$59	\$70	\$56	\$62	\$71
PRM	Executive Assistant	Organization Budget: \$30.0 mm - \$59.9 mm	39	55	\$59	\$70	\$77	\$60	\$71	\$79
Kenexa	Secretary to CEO	Edu., Govt. & Nonprofit / Size: 25-50 / State: All	750	9,800	\$49	\$56	\$65	\$24	\$26	\$30
ERI	Secretary to CEO	Government Support Services; YOE 7	na	na	\$56	\$59	\$66	\$57	\$60	\$66
For Profit					\$58	\$67	\$81	\$59	\$71	\$86
CT Banking	Assistant to the President	All Orgs	11	12	\$59	\$63	\$76	\$59	\$67	\$80
Holt	Executive Assistant	Firm Classification: Venture Capital (Small)	10	NA	\$54	\$69	\$88	\$56	\$76	\$101
CBIA	Secretary - Executive	Central CT (CC)	6	30	\$68	\$77	\$91	\$68	\$77	\$91
Kenexa	Secretary to CEO	Business Svcs / Size: 25-50 / State: All	750	9,800	\$52	\$60	\$69	\$54	\$61	\$71
Administrative Assistant, Sr.					\$40	\$46	\$52	\$41	\$47	\$53
Not for Profit					\$36	\$41	\$45	\$37	\$41	\$46
TCS	Administrative Assistant	Operating Budget: \$20 to \$50 Million	9	27	\$34	\$40	\$44	\$34	\$40	\$44
ERI	Administrative Assistant	Government Support Services; YOE 6	na	na	\$37	\$40	\$44	\$38	\$41	\$45
Kenexa	Administrative Assistant III	Edu., Govt. & Nonprofit / Size: 25-50 / State: All	275	3500	\$38	\$42	\$48	\$39	\$43	\$49
For Profit					\$44	\$51	\$59	\$44	\$52	\$60
CT Banking	Administrative Assistant	All Orgs	17	59	\$39	\$43	\$49	\$39	\$44	\$50
TW Admin	Administrative Services	Industry: BSS / Profit Status: FP / Career Band: P3	12	92	\$49	\$57	\$71	\$49	\$61	\$71
CBIA	Administrative Assistant	Central CT (CC)	16	106	\$47	\$58	\$67	\$47	\$58	\$67
Kenexa	Administrative Assistant III	Business Svcs / Size: 25-50 / State: All	999	9999	\$40	\$45	\$51	\$41	\$46	\$52
Administrative Assistant					\$37	\$42	\$47	\$38	\$43	\$48
Not for Profit					\$34	\$38	\$42	\$34	\$39	\$43
TCS	Administrative Assistant	Operating Budget: \$20 to \$50 Million	9	27	\$34	\$40	\$44	\$34	\$40	\$44
ERI	Administrative Assistant	Government Support Services; YOE 4	na	na	\$35	\$37	\$41	\$35	\$38	\$42
Kenexa	Administrative Assistant II	Edu., Govt. & Nonprofit / Size: 25-50 / State: All	999	9999	\$33	\$37	\$41	\$34	\$38	\$42
For Profit					\$40	\$47	\$53	\$41	\$47	\$54
CT Banking	Administrative Assistant	All Orgs	17	59	\$39	\$43	\$49	\$39	\$44	\$50
TW Admin	Administrative Services	Industry: BSS / Profit Status: FP / Career Band: P2	13	77	\$41	\$47	\$51	\$41	\$47	\$53
CBIA	Administrative Assistant	Central CT (CC)	16	106	\$47	\$58	\$67	\$47	\$58	\$67
Kenexa	Administrative Assistant II	Business Svcs / Size: 25-50 / State: All	999	9999	\$35	\$39	\$44	\$36	\$40	\$45
Receptionist					\$26	\$29	\$33	\$26	\$29	\$33
Not for Profit					\$24	\$26	\$29	\$24	\$27	\$29
Kenexa	Receptionist	Edu., Govt. & Nonprofit / Size: 25-50 / State: All	30	50	\$23	\$26	\$29	\$24	\$26	\$30
ERI	Receptionist	Government Support Services; YOE 2	na	na	\$25	\$27	\$29	\$25	\$27	\$29
For Profit					\$28	\$31	\$37	\$28	\$32	\$38
CT Banking	Receptionist / Switchboard Operator	All Orgs	21	34	\$29	\$32	\$41	\$29	\$33	\$41
CBIA	Receptionist / Telephone Operator	Central CT (CC)	14	28	\$31	\$35	\$40	\$31	\$35	\$40
Kenexa	Receptionist	Business Svcs / Size: 25-50 / State: All	90	90	\$25	\$27	\$31	\$25	\$28	\$31

Appendix – Multiple Incumbents

* Competitive Variance is calculated using the Salary + 7% and TCC figure against the competitive market

Connecticut Innovations				Competitive Base Salary			Competitive Variance*		
Position	Incumbent	Current Salary	Salary + 7%	Percentile			Percentile		
				25th	50th	75th	25th	50th	75th
Program Director									
Bailey, Jessica	Director, CPace	\$142	\$152	\$107	\$125	\$140	42%	21%	8%
Hedman, Dale	Director, Renewable Energy Deployment	\$122	\$131	\$107	\$125	\$140	23%	5%	(6%)
Project Assistant									
Kranich, Edward	Project Assistant	\$40	\$43	\$40	\$44	\$49	8%	(3%)	(13%)
Lewis, Lynne	Project Assistant	\$51	\$54	\$40	\$44	\$49	37%	23%	11%
Vigil, MaryCruz	Project Assistant	\$51	\$54	\$40	\$44	\$49	37%	23%	11%

Connecticut Innovations				Competitive Total Cash			Competitive Variance*		
Position	Incumbent	Current Salary	TCC	Percentile			Percentile		
				25th	50th	75th	25th	50th	75th
Program Director									
Bailey, Jessica	Director, CPace	\$142	\$152	\$113	\$135	\$155	34%	12%	(2%)
Hedman, Dale	Director, Renewable Energy Deployment	\$122	\$131	\$113	\$135	\$155	16%	(3%)	(16%)
Project Assistant									
Kranich, Edward	Project Assistant	\$40	\$43	\$41	\$45	\$51	5%	(6%)	(16%)
Lewis, Lynne	Project Assistant	\$51	\$54	\$41	\$45	\$51	34%	20%	7%
Vigil, MaryCruz	Project Assistant	\$51	\$54	\$41	\$45	\$51	34%	20%	7%

Note: For this analysis, Base Salary and TCC take into account the average cost of benefits for the positions at CEFA as calculated by Buck to be worth, on average, 7% of salary more than in the competitive markets for talent

CEFIA Comprehensive Plan Outline

Fiscal Year 2015 – Fiscal Year 2016

- 1) Organization Overview
 - a) Vision
 - b) Mission
 - c) Goals
 - d) Metrics of Success
 - e) Governance
 - f) Organizational Structure

- 2) Public Policy

- 3) Stakeholders

- 4) Financing
 - a) Capitalization
 - b) Public-Private Partnerships

- 5) Marketing
 - a) Customer Classifications
 - b) Energize Connecticut
 - c) Channel Marketing and Customer Acquisition

- 6) Market Overview

- 7) Statutory and Infrastructure Sector
 - a) Comprehensive Energy Strategy (CES) and Integrated Resources Plan (IRP) Context
 - b) Conservation and Load Management (C&LM) Plan Context
 - c) Product Overview
 - i) Residential Solar Investment Program
 - ii) Anaerobic Digester Pilot Program
 - iii) Combined Heat and Power Pilot Program
 - d) Objective Function
 - e) Product Development

- 8) Residential Sector
 - a) Comprehensive Energy Strategy (CES) and Integrated Resources Plan (IRP) Context
 - b) Conservation and Load Management (C&LM) Plan Context

- c) Product Overview
 - i) Smart-E Loan
 - ii) Cozy Home Loan
 - iii) CT Solar Loan
 - iv) CT Solar Lease
 - v) Multifamily and Affordable Housing
- d) Objective Function
- e) Product Development

9) Institutional Sector

- a) Comprehensive Energy Strategy (CES) and Integrated Resources Plan (IRP) Context
- b) Conservation and Load Management (C&LM) Plan Context
- c) Product Overview
 - i) Lead By Example – State Facilities
 - ii) Lead By Example – Municipal Facilities
- d) Objective Function
- e) Product Development

10) Commercial and Industrial Sector

- a) Comprehensive Energy Strategy (CES) and Integrated Resources Plan (IRP) Context
- b) Conservation and Load Management (C&LM) Plan Context
- c) Product Overview
 - i) Commercial and Industrial Property Assessed Clean Energy (C-PACE)
- d) Objective Function
- e) Product Development

11) Appendices