

## Current INVO Performance Award Schedule

Classification	Award Schedule	Target Award	Approval Criteria for Award Range Changes
<b>Chief Operating Investment Officer</b>	0 - 60%	40%	Board approval
<b>Sr. Investment Officer</b>	0 - 75%	50 %	Chief Investment Officer approval
<b>Sr. Portfolio Manager</b>	0 - 60%	40%	Newly appointed Sr. Portfolio Managers and those not meeting the criteria for higher award schedule.
	0 - 75% <sup>1</sup>	50%	Newly appointed Sr. Portfolio Managers are required to complete one annual performance review cycle before being considered for this award schedule. See footnote for additional criteria.
<b>Portfolio Manager</b>	0 - 45%	30%	Newly appointed Portfolio Managers and those not meeting the criteria for higher award schedules.
	or		
	0 - 60%	40%	
	0 - 75% <sup>1</sup>	50%	Newly appointed Portfolio Managers are required to complete one annual performance review cycle before being considered for this award schedule. See footnote for additional criteria.

<sup>1</sup> The CIO, upon final approval of the CEO, will have discretion to increase the award schedule up to 0 – 75% based on consideration of:

- a) Achievement of the maximum performance award on all quantitative performance measures for two successive years;
- b) Having 20% or more of assets within an asset class under direct control or management;
- c) The specialized nature of the position or the unique talent level of the individual; and
- d) Retention or attraction factors for key personnel.

## Proposed INVO Performance Award Schedule

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	<b>Managing Investment Director<sup>1</sup></b>	<b>Investment Director</b>	<b>Investment Manager</b>	<b>Associate Investment Manager</b>
<b>Internal Investment Management &amp; Trading</b>	0 – 75%	0 – 75%	0 - 75%	0 – 60%
<b>External Investment Management</b>	0 – 75%	0 – 60%	0 - 60%	0 – 45%
<b>Asset Allocation, Research, and Risk</b>	0 – 75%	0 – 60%	0 – 60%	0 – 45%
<b>DC and Affiliate Fund Administration</b>	N/A	0 – 45%	0 – 45%	0 – 25%
<b>Investment Servicing</b>	0 – 60%	0 – 45%	0 – 45%	0 – 25%
<b>Corporate Governance &amp; Targeted Investment Programs</b>	0 – 60%	0 – 45%	0 – 45%	0 – 25%

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<sup>1</sup> Chief Operating Investment Officer is equivalent to Managing Investment Director