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[2019-4-22 JEA Comp Committee Draft - v3.pptx](#)

Jon –
See attached. We should talk. I've edited but still have a number of comments "in red"

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Compensation Program Review – Discussion Document for Compensation Committee Meeting

Prepared for JEA

April 22, 2019

Discussion Draft



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Introduction

Introduction

Summary

- JEA engaged Willis Towers Watson (“WTW”) to complete the following:
 - Conduct a competitive market assessment for JEA’s entire employee population
 - Provide a summary of market practices related to short-term incentive plan design
 - Conduct a competitive market analysis of long-term incentive (“LTI”) plan design practices and develop a proposed design
- This report includes the following:
 - Confirmation of JEA’s current compensation philosophy
 - Review of the evolution of JEA’s compensation programs
 - Analysis of the compensation variances for JEA’s employee population
 - Analysis of the gaps to market for JEA’s Appointed population and Bargaining Units
 - Proposed LTI plan design
 - Total rewards market best practices

Compensation Philosophy Review

Compensation Philosophy Review

JEA's Current Compensation Philosophy

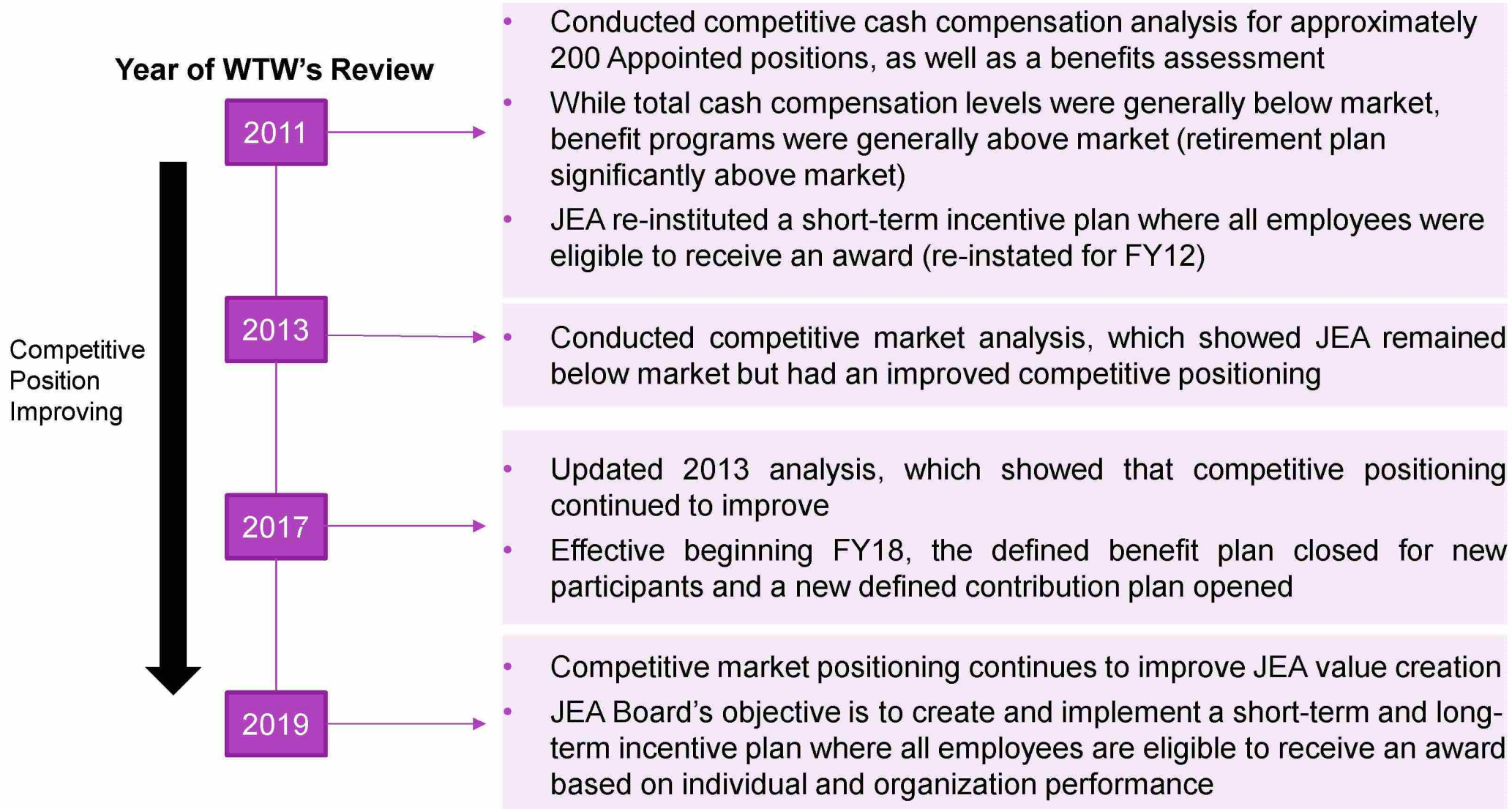
- The following table summarizes JEA's current compensation philosophy, which guided WTW's review of JEA's competitive market assessments:

Compensation Philosophy Element	Details
Alignment of Interest Between Employees, Stakeholders, and Organization	JEA's compensation philosophy should support the overall business and board strategy with the ultimate goal of driving performance of the organization
Market for Talent	JEA's geographic market for talent varies by job level: <u>Individual Contributors/Managers</u> – local and regional scope <u>Directors/Executives</u> – national scope
Target Competitiveness	Targets the market 50 th %ile for all pay elements (Base, short-term Incentive and Long-Term Incentive)
Pay Mix	JEA's pay mix currently consists of base salary and a short-term incentive award, but JEA is implementing a long-term incentive plan in 2020 to align the interests of employees to JEA's Guiding Principles and four (4) Corporate Measures of Value (Customer, Community, Environmental and Financial)
Industry Perspectives	For <u>functional roles</u> – a 50/50 weighted mix of Utility/General Industry market data For <u>operational roles</u> – only Utility Industry market data

Evolution of JEA's Compensation Program

Evolution of JEA's Compensation Program

Timeline of Goals and Major Changes

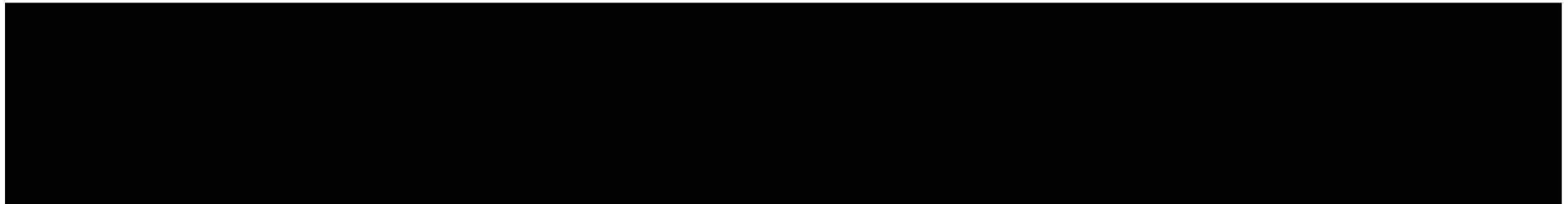


CEO Competitive Market Pricing

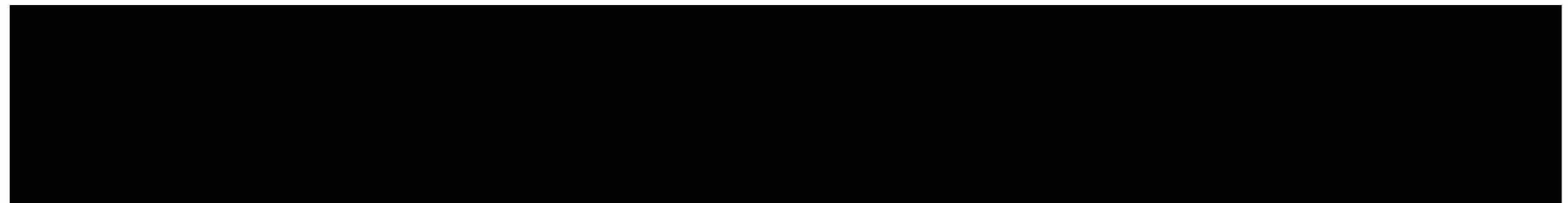
CEO Competitive Market Pricing

Methodology

- To conduct the competitive market pricing for the CEO position, a peer group was developed reflecting:



- Survey source: Willis Towers Watson's *2018 Energy Services Industry Executive Compensation Database*
- Target TDC for the Combined Peer Group perspective is built up by using this formula:



CEO Competitive Market Pricing

Market Pricing Details

Chief Executive Officer		Competitive Market Data ⁽⁵⁾		
Pay Component	Data Perspective	25th %ile	50th %ile	75th %ile
Base (\$000s)	Combined Peer Group			
	Investor Owned Utility Peers			
	Public Power Peers			
Target Bonus % ⁽¹⁾	Combined Peer Group			
	Investor Owned Utility Peers			
	Public Power Peers ⁽³⁾			
Target TCC (\$000s)	Combined Peer Group			
	Investor Owned Utility Peers			
	Public Power Peers			
LTI % ⁽²⁾	Combined Peer Group			
	Investor Owned Utility Peers			
	Public Power Peers			
Target TDC (\$000s)	Combined Peer Group ⁽⁴⁾			
	Investor Owned Utility Peers			
	Public Power Peers			

"---"= Data not available.

(1) Target bonus percentages are represented as a percentage of base salary.

(2) Long-term incentive (LTI) percentages are represented as a percentage of base salary. LTI figures are based on ASC 718 (FAS 123R) "accounting values".

(3)

(4) Target TDC for the Combined Peer Group perspective is built up by using Base Salary, Target TCC, and LTI % data.

(5) Market data greater than \$100,000 rounded to the nearest \$5,000.

Compensation Benchmarking Summary

Compensation Benchmarking Summary

Methodology

- The following page contains a summary of WTW's review of JEA's competitive market data for its Appointed population (including 13 executives)
- WTW reviewed the most current incumbent and market data provided by JEA
 - Market data for the positions below the Director-level reflect a -5% geographic differential to account for the cost of labor of Jacksonville, FL vs. the US national average
 - Analysis of competitive positioning focused on market data at the 50th percentile

Compensation Benchmarking Summary

Appointed Population vs. Market 50th Percentile Variances By Job Level

- The following exhibits summarize variances comparing incumbent pay data with market data from job weighted and incumbent weighted perspectives for the Appointed population only
- Variances are similar for both perspectives, and are lower to market for executives and directors at target bonus %, target TCC, and target TDC compared to the other job levels

Job Weighted:

Level	Average Base Salary Variance	Average Target Bonus % Absolute Variance	Average Target TCC Variance	Average Long-term Incentive % Absolute Variance	Average Target TDC Variance
Executive	-12%	-33%	-28%	--	-42%
Director	-1%	-10%	-8%	--	-13%
Manager	-2%	-5%	-6%	--	-6%
Individual Contributor	-1%	-2%	-1%	--	-1%
Total	-2%	-7%	-6%	--	-7%

Incumbent Weighted:

Level	Average Base Salary Variance	Average Target Bonus % Absolute Variance	Average Target TCC Variance	Average Long-term Incentive % Absolute Variance	Average Target TDC Variance
Executive	-12%	-33%	-28%	--	-42%
Director	0%	-10%	-7%	--	-12%
Manager	-3%	-5%	-6%	--	-6%
Individual Contributor	0%	-2%	1%	--	1%
Total	-2%	-5%	-4%	--	-6%

Short-Term Incentive Plan Practices

Short-Term Incentive Plan Practices

Introduction

- JEA re-instated a broad-based short-term incentive plan several years ago, both to address competitive pay levels, as well as to reinforce specific messages related to performance expectations
- The following pages summarize market practices related to short-term incentive plan design
 - As appropriate, JEA may consider these practices as they continue to evolve their incentive plan design
 - Key design features covered include eligibility, target award opportunities, payout ranges, bonus pool funding, performance measures and performance range
- The market practices information has been summarized from survey research, as well as our consulting experiences

Short-Term Incentive Plan Practices

Eligibility

- Eligibility for short-term incentive plans is typically broad for both the Utility and General Industries, with prevalence actually higher in the Utility Industry (particularly at the lower job levels)
- Over 60% of organizations in the industry extend eligibility to the lower exempt and non-exempt roles
 - Lower roles may not have an expressed target opportunity, but they may be part of a “sharing program” based on organizational performance
 - In some cases, overall funding and participation at lower levels may be discretionary

Short-Term Incentive Plan Practices

Target Incentive Award Opportunities

- Target incentive opportunities typically increase with job level, and are relatively similar in both the Utility and General Industries
- Note that we have recommended STI targets as part of our analysis to “close the gap” between market and JEA’s desired competitive positioning

Target Incentive Award Opportunities – By Job Level

Role/Career Level	Target STI Opportunities	
	Utilities	General Industry
Senior Directors		
Managers		
Supervisors		
Senior Level Professionals		
Entry-Mid Level Professionals		
Non-exempt		

Source: Willis Towers Watson 2018 General Industry and Energy Services MMPS Compensation Survey Reports – U.S.

Short-Term Incentive Plan Practices

Payout Ranges

- Payout ranges reflect the total award opportunity as a percentage of the target award, and represent the minimum award opportunity if threshold performance is achieved, and the maximum opportunity if maximum performance is achieved
- Payout ranges are typically 50% of target at threshold performance and 200% of target at maximum performance
- 
- In most cases (and based on the specific performance standards), organizations will interpolate actual performance between threshold, target and maximum to provide appropriate incentive to improve performance at every possible increment
- Note that it is important to calibrate the payout range with the performance range to ensure that the awards are aligned with the probability of achievement

Short-Term Incentive Plan Practices

Bonus Pool Funding

- There are two primary approaches to determine bonus pool funding:
 1. Sum-of-targets: specific target opportunities are defined (typically by role or grade) and the sum of these targets determines the bonus “pool” (the aggregated award which would be generated at target performance)
 2. Financial results-based formula: typically a financially-driven formula (e.g., bonus pool equals 10% of profits above a specific threshold)
- The sum-of-targets approach is typically the most common in both the Utility and General Industries
 - Prevalence for financial results-based formulas increases slightly for broad-based plans that are separate from executive plans because there is often a greater requirement that they be self-funding
- Particularly for sum-of-target plans, circuit breakers are a common design feature
 - A circuit breaker represents a single performance measure (typically a financial measure) that must be reached before any incentive award is paid regardless of performance in other measures
 - In other words, if the circuit breaker financial performance isn’t achieved, it shuts down the entire plan regardless of performance on other performance measures
 - Note that a financial circuit breaker may be set at levels below threshold levels for payout
- Another design feature is a modifier, which can be used to adjust the initial funding up or down based on another important measure (e.g. determine pool based on financial performance, and then modify by operational or customer performance measures)

Short-Term Incentive Plan Practices

Performance Measures

- Performance measures send an important message about what an organization must achieve, and how individual employees can contribute to those objectives
- We consider it a best practice to have a portfolio of performance measures to balance expectations across financial, operational and customer service categories
 - However, in order to ensure appropriate focus, we typically see 4-6 performance measures, with each measure having at least a 10% weight
- It is typical for organizations in both Utility and General Industry to include at least one profit or income measure, with profit / operating income being the most common in both industries
- For non-financial performance measures, environmental health and safety, as well as operating / strategic measures are the most common in the Utility Industry
- Individual performance measures are also common in the Utility and General Industries
 - These measures help create line-of-sight to broader corporate measures

Short-Term Incentive Plan Practices

Performance Range

- Performance ranges reflect the minimum acceptable performance as a percentage of target performance, and the maximum performance recognized as a percentage of target performance
- Narrow performance ranges are typically used for measures where results are not expected to vary significantly from target (e.g., revenues)
- Wider performance ranges are typically used for measures where performance can fluctuate significantly year to year (e.g., profitability)
- In the Utility Industry, performance ranges for profitability at minimum is typically set to be 90% of target and for maximum is typically set to be 115% of target
- An important consideration in establishing the performance range is the probability of achievement
 - A best practice is to set threshold performance goals where the probability of achievement is 80-90% to ensure appropriate motivation
 - Similarly, probability of achievement for target performance should be 50-60% and 10-20% for maximum performance
 - As noted earlier, it is important to calibrate the performance range with the payout range

Long-Term Incentive Plan Design

Long-Term Incentive Plan Design

Introduction

Why Companies Have Long-Term Incentive Plans	Factor Driving JEA Inclusion of LTI
Focus on long-term performance and align performance to long-term business strategies	✓
Necessary component of a market competitive compensation program for investor owned utilities	✓
Aligns the interests of employees with stakeholders	✓
Fosters long-term retention	✓
Encourages teamwork and collaboration across groups, functions, businesses, etc.	✓
Rewards for long-term shareholder/stakeholder value creation	✓
Balances focus on short-term results that are driven by annual incentives	✓

Long-Term Incentive Plan Design

Market Practices Summary

Design Aspect	Public Power Utilities	Investor Owned Utility (IOU) Peer Group	Broader Utility Industry
Prevalence	LTI plans are used selectively	All 13 IOU peers have an LTI plan	LTI plans are very prevalent with almost all IOUs using an LTI plan
Eligibility	For those Public Power Utilities with an LTI plan, eligibility typically limited to select executives	Typically executives down to director level positions	Typically executives down to director level positions
Target Opportunity (% of Base Salary)	Varies widely based on the organization, but targets will be lower than IOU levels	Median for CEOs: 230% Median for NEOs*: 110% Median for Directors: NA	
Award Frequency	Annual awards with overlapping cycles are most common	All 13 peers grant annual awards with overlapping cycles	

NEOs* = Named Executive Officers, as disclosed in the IOU's proxy statement.

Long-Term Incentive Plan Design

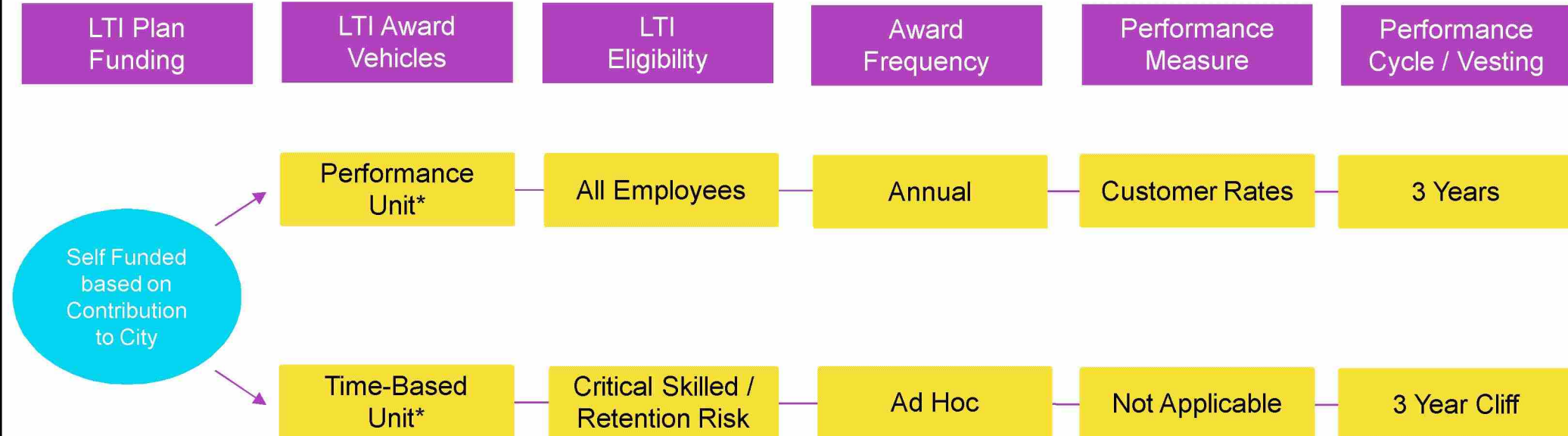
Market Practices Summary (continued)

Design Aspect	Public Power Utilities	Investor Owned Utility (IOU) Peer Group	Broader Utility Industry
Award Vehicles	Cash-based performance plans	100% of peers use performance plans 69% use restricted stock No peers use stock options	
Performance Metrics	Financial and operational	TSR (100%) EPS (38%) Operational (15%)	
Performance Metrics Weights	Operational metrics weighted more heavily than financial metrics	TSR and financial metrics weighted more heavily than operational metrics	Not available
Performance Range	More conservative compared to IOUs	Relative TSR: 28 th %ile at threshold, 50 th %ile at target, and 90 th %ile at maximum	
Payout Range	Threshold: 50% of Target Maximum: 150% of Target	Threshold: 0-50% of Target Maximum: 150-200% of Target	

Long-Term Incentive Plan Design

Proposed Design

- Given consideration of the overarching goal to allow all employees the opportunity to share in the long-term success of the company, we propose a multi-pronged LTI design approach below:



* Value of units tied to JEA Net Book Value.

Long-Term Incentive Plan Design

Proposed Design Details: Performance Unit

Performance Unit

Plan Design Element	Plan Design Details
Award Vehicle	Performance Unit: value of unit tied to JEA Net Book Value; unit valuation formula to be determined
Eligibility	All employees would be eligible in order to drive collective focus on JEA long-term performance
Target Award Opportunity (as % of base salary)	Award opportunities vary based on level in the organization (see page 31 for proposed targets); intent is to close competitive gap to market for LTI over 2 to 3 years. Proposed targets are intended to keep JEA compensation competitive with market 50th percentile
Award Frequency	Annual
Circuit Breaker	Defined level of contribution to the City will be established for each award cycle; intent is for contribution level to ensure LTI plan is self funded
Performance Measures	- Net Book Value: used to determine Performance Unit value - Customer Rates: performance measure used to modify the number of Performance Units earned; performance goal to be determined
Performance Period	3-year performance cycle with overlapping cycles due to annual grant frequency
Payout Range	- Threshold: 50% of Target - Maximum: 150% of Target
Estimated Cost	Estimated cost of annual Performance Unit awards to all employees based on current incumbent base salaries* is \$4M

*Bargaining Unit costs calculated based on step structure data if incumbent data are not available.

Long-Term Incentive Plan Design

Proposed Design Details: Time-Based Unit

Time-Based Unit

Plan Design Element	Plan Design Details
Award Vehicle	Time-Based Unit: value of unit tied to JEA Net Book Value; unit valuation formula to be determined
Eligibility	- All employees eligible, but awards targeted to critically skilled employees or employees viewed as retention risk; awards generally intended for Manager level positions and below in order to enhance employee retention - Target 10% of employees below the Director level (approximately 1,500 including Bargaining Units) or approximately 150 employees below the Director level to receive awards each year
Target Award Opportunity (as % of base salary)	Retention award values range from 10% to 20% depending on criticality of role and/or retention need
Award Pool Funding	Defined level of contribution to the City will be established each year with intent for contribution level to ensure LTI plan, covering both Performance Unit and Time-Based Unit awards, is self funded
Award Frequency	Ad hoc awards
Vesting Period	3-year cliff vesting period
Estimated Cost	Estimated cost of annual Time-Based Unit awards to employees below the Director level based on current incumbent base salaries* is \$1.2M

*Bargaining Unit costs calculated based on step structure data if incumbent data are not available.

Proposed Compensation Adjustments

1. Struggling to understand why proposed adjustments don't = market
2. Please come talk to me

Proposed Compensation Adjustments

Competitive Pay Gaps to Market by Pay Element

- The following exhibit summarizes the current gaps to market for JEA's population (excluding the M&C roles due to lack of incumbent data) by each pay element:
 - JEA's base salary, target TCC, and target TDC show variances comparing incumbent pay to market for the Appointed population
 - Bargaining Units' pay elements and JEA target bonus % are based off of pay structures (many of the Bargaining Units are in step structures)
- Gaps to market exist at target bonus % and long-term incentive %, particularly for the executives and directors, which lead to higher variances to market at target TCC and target TDC

Job Weighted:

Level	Average Base Salary/Midpoint Variance	Average Target Bonus %		Average Target TCC Variance	Average Long-term Incentive %		Average Target TDC Variance
	JEA	JEA	Market	JEA	JEA	Market	JEA
Executive	-12%	10%		-28%	--		-42%
Director	-1%	8%		-8%	--		-13%
Manager	-2%	7%		-6%	--		-6%
Individual Contributor	-1%	6%		-1%	--		-1%
Bargaining Units	11%	2%		8%	--		8%
Total	3%	5%		-1%	--		-2%

Note: Market data provided by JEA.

1. Struggling to understand why proposed adjustments don't = market
2. Please come talk to me

Proposed Compensation Adjustments

Proposed Base Salary, Target Bonus and Long-Term Incentive Adjustments

- **Base Salary:** assess individual competitive position to market; for individual positions well below market, JEA should bring positions to within the competitive range of the market median within two to three years, assuming that performance expectations are being met
- **Target Bonus % and LTI % (as % of salary):** the tables below summarize JEA's current average target bonus and LTI incentive opportunities and WTW's proposed target values
 - The proposed incentive adjustments are intended to partially close the gap to market with the intent of moving to market within two to three years, depending on market movement

Level	Target Bonus %			LTI Opportunity %			Total At Risk Compensation		
	Current	Market	Proposed	Current	Market	Proposed	Current	Market	Proposed
Executive	10%		20%	--		30%	10%		50%
Director	8%		10%	--		15%	8%		25%
Manager	7%		7%	--		3%	7%		10%
Individual Contributor	6%		7%	--		3%	6%		10%
Bargaining Units	2%		--	--		1%	2%		3%

- **Estimated Cost Impact:** the estimated incremental cost impact of the proposed target bonus and LTI adjustments are as follows:
 - Target Bonus Cost: \$400K based off current incumbent base salaries
 - LTI Cost: \$4M based off current incumbent base salaries for performance unit award (\$5.2M if time-based unit award is included)

Note: Market data provided by JEA.

1. Struggling to understand why proposed adjustments don't = market
2. Please come talk to me

Proposed Compensation Adjustments

Market Positioning Based on Proposed Pay Adjustments

- The following exhibit summarizes the competitive position of JEA pay based on WTW's proposed target bonus % and LTI % adjustments
 - JEA's competitive position to market improves at all levels with Executive level competitive gap to market target TDC cut in half
 - While a competitive gap to market for executives at target TCC and target TDC still exists, applicable base salary adjustments and multi-year approach for adjusting target bonus and LTI plan will close the gap
 - All levels except for executives at target TCC and all levels at target TDC fall within the competitive range of market (defined as +/-15% for target TCC and +/-20% for target TDC)

Job Weighted:

Level	Average Base Salary/Midpoint Variance	Average Target Bonus %		Proposed Target TCC Variance	Average Long-term Incentive %		Proposed Target TDC Variance
	JEA	JEA Proposed	Market	JEA	JEA Proposed	Market	JEA
Executive	-12%	20%		-22%	30%		-20%
Director	-1%	10%		-6%	15%		1%
Manager	-2%	7%		-6%	3%		0%
Individual Contributor	-1%	7%		-1%	3%		5%
Bargaining Units	11%	2%		8%	1%		9%
Total	3%	6%		0%	4%		4%

Note: Market data provided by JEA.

Modernizing Total Rewards

Modernizing Total Rewards

Integrated Total Rewards strategy, architecture & design and delivery for a superior Talent Value Proposition



Source: 2018 Willis Towers Watson Modernizing Total Rewards Survey

When thinking about Total Rewards design, most companies use the phrase “total rewards” to describe the full portfolio of monetary and non-monetary investments they make in their workforce to attract, retain and engage the people they need to operate its business successfully. There remains considerable debate in our profession regarding the difference between elements of TVP and components of Total Rewards. Significant research and experience working with companies around the world suggests the two concepts are both interdependent and compatible. For the sake of clarity, at WTW, we define Total Rewards components as having two critical identifying characteristics:

- Program:** To be considered part of Total Rewards, the component must consist of a specific program that the company makes an investment in and manages.
- Value:** To be considered part of Total Rewards, the component must have some specific ascribed value in the eyes of employees.

And thinking strategically about TR – it’s important that employers incorporate all Total Rewards components into their offerings. There are 4 key areas for a holistic Total Rewards package. Today’s employers should be addressing:

- Pay:** Addressing global and region-specific pay challenges, both ongoing and those emerging in light of legislative and political factors
- Benefits:** Optimizing the benefit portfolio, financing and delivery to meet evolving talent and organizational needs
- Wellbeing:** Addressing the full wellbeing spectrum for today’s employee: physical, emotional, social, and financial challenges and opportunities
- Careers:** Transitioning career management to career enablement through agile, personalized experiences to optimize organizational and individual needs

Modernizing Total Rewards

Key themes emerging in the market with implications for Total Rewards

1. Future focused

Emerging work dynamics and skills and multi-generational workforce re-write the deal



2. Technology Advancements

Expansion of *digitization* of the Total Rewards delivery and experience



3. Optimising cost and risk of TR

Analytics and data measurement



4. Segmentation

More tailored Total Rewards with increased choice



5. Consumerism and flexibility

Expansion of worker choice and *voluntary benefits*



6. Transparency

Legislative and social media increase public scrutiny



7. Inclusion and diversity

Total rewards that enable an inclusive culture and diverse workforce



9. Talent experience

Emphasis on *workplace differentials* that enhance the environment and Talent Value Proposition



10. Good governance

Being *agile and nimble* to adapt to changing, fast-moving business strategies



8. Wellbeing

Holistic *physical, financial, social and emotional health*

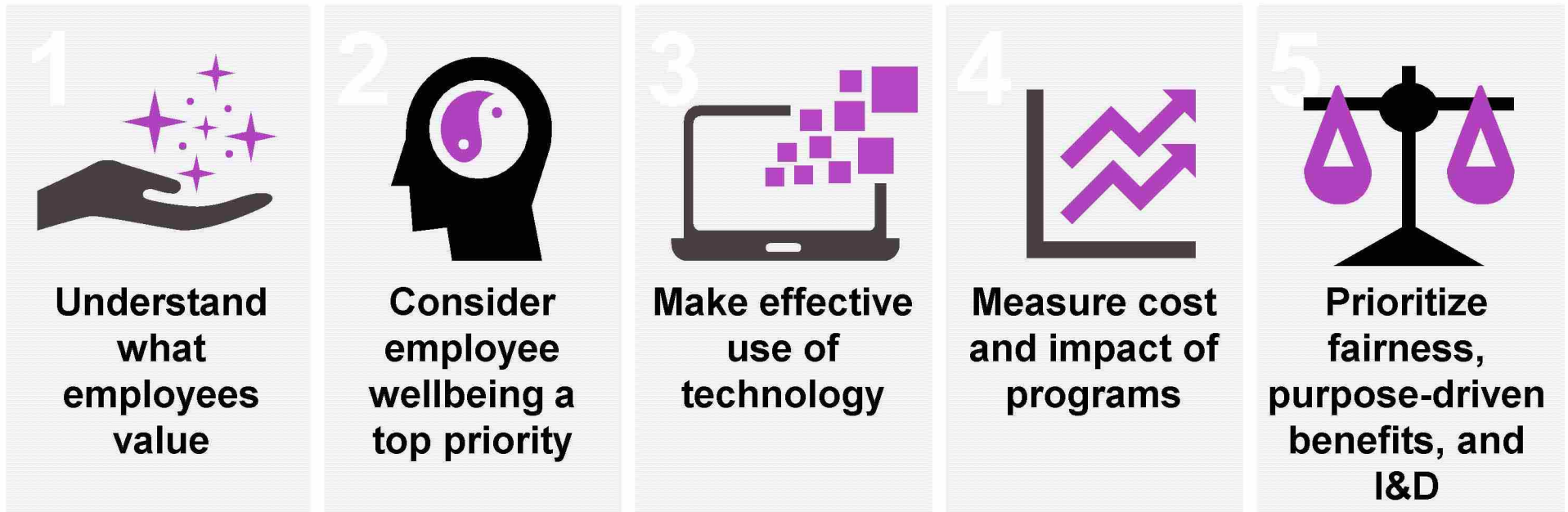


Source: 2019 Willis Towers Watson Modernizing Total Rewards Survey

We have observed 10 themes in the market driving these broader shifts – these relate to how organisations are modernizing their ways of working and rewarding their people. These themes are based on Willis Towers Watson research across Human Capital and Benefits, including our Talent Management and Rewards Survey 2016, our Global Workforce Study 2016, our Global Benefits Attitudes Survey 2017, Regional Benefits Trends 2017, plus a series of blogs and articles. We find these themes resonate globally and we are seeing these shifts across industries all over the world – some will be more relevant than others across different geographies – but broadly we find these are very relevant to the current global market.

Modernizing Total Rewards

Our findings identify five areas critical to meeting employees' Total Rewards expectations and delivering a consumer-grade experience



Source: 2018 Willis Towers Watson Modernizing Total Rewards Survey

Our findings identify five areas critical to meeting employees' Total Rewards expectations and delivering a consumer-grade experience

- Understanding what employees value
- Addressing the needs of the whole person through wellbeing initiatives
- Using technology to improve employee insights, communication and decision making
- Measuring the cost and impact of programs
- Prioritizing fairness, purpose-driven benefits, and inclusions and diversity

Appendix

Appendix

CEO Competitive Market Pricing Utility Peer Group

Organization	Ticker	Revenues (\$MMs)	Generation Capacity (MW)	Characteristics			
				Type	Generation	Transmission	Distribution

JEA	Public Power	\$1,790	3,330	Diversified	X	X	X
Percentile Rank		60%	45%				

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Appendix

Incentive Plan Review Methodology

- The competitive market review of short and long-term incentive plan design practices covered the following:
 - Utility and General Industry market best practices were considered
 - Peer group reflecting a mix of Public Power Utilities and comparably-sized IOUs was developed for the LTI plan design review
- Sources:
 - WTW's *2018 General Industry and Energy Services Executive Compensation Survey Report*
 - WTW's *2018 General Industry and Energy Services MMPS Compensation Survey Report*
 - WTW's *2018 Long-Term Incentives Policies and Practices Survey Report – General and Utility Industries data cuts*
 - WTW's *2018 Global Executive Incentive Design Survey*
 - Consulting experience with broad-based and executive compensation practices in both the Utility and General Industries

Appendix

LTI Plan Design Review Utility Peer Group

IOUs (13 Companies)

- ALLETE
- Alliant Energy
- Avista
- Black Hills
- El Paso Electric
- Hawaiian Electric Industries
- NorthWestern Energy
- OGE Energy
- Otter Tail
- Pinnacle West Capital
- PNM Resources
- Portland General Electric
- Vectren

Public Power Utilities

- *Six public power utility clients*
- *Anecdotal consulting experience*