



# EXECUTIVE COMPENSATION REVIEW

RHODE ISLAND STUDENT LOAN AUTHORITY

SUMMARY REPORT

Amended September 13, 2024



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## SECTION 1. BACKGROUND & APPROACH

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### Introduction

Rhode Island Student Loan Authority (RISLA) contracted with MGT Consulting (MGT) in December 2023 to conduct a study including an Executive Compensation Review. The purpose of the Executive Compensation Review was to evaluate RISLA's positions and competitive markets to develop recommendations for ensuring RISLA compensation system is accurate, equitable, and market competitive to help RISLA continue to recruit and retain quality talent. The following is a supplemental summary report that focuses on the executive positions, which includes the Chief Financial Officer, Managing Deputy Director, and Executive Director positions. This study did not include benefits comparisons as part of compensation.

The following approach was used to fulfill RISLA's objectives for this study:

#### Task 1: GATHER AND REVIEW ORGANIZATION DATA AND IDENTIFY MARKET DATA SOURCES

- Gather available data for the Executive positions to be reviewed, including job description and current pay data.
- Identify the appropriate parameters for selecting organizations for comparison and market research. This may include organization type, size, and location, among others.
- Identify appropriate market data sources to be used in making market comparisons.

#### Task 2: GATHER AND PREPARE MARKET DATA FOR ANALYSIS

- Gather comparison salary data through market research and outreach, as needed.
- Clean and organize gathered comparison data into matrices for comparisons.

#### Task 3: CONDUCT BENCHMARK COMPARISONS AND RECOMMEND ADJUSTMENT (IF ANY)

- Conduct market comparisons and analyze findings against the current pay and pay range for the Executive positions.
- Develop recommendation(s) for pay adjustment from completed analyses for the Executive positions, as needed.

#### Task 4: DEVELOP AND PROVIDE SUMMARY REPORT

- Develop and submit a draft and final summary report detailing the methodology used in the review, comparisons, and recommendations.

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MGT in collaboration with RISLA’s Project Officers identified peer organizations that were invited to participate in MGT’s Custom Market Salary Survey for compensation comparisons. The following peers were included in this compensation review:

1. Connecticut Higher Education Supplemental Loan Authority
2. Georgia Student Finance Authority
3. Granite Edvance
4. I-195 Redevelopment District Commission
5. Massachusetts Educational Financing Authority
6. Narragansett Bay Commission
7. New Jersey Higher Education Student Assistance Authority
8. North Carolina State Education Assistance Authority
9. Pennsylvania Higher Education Assistance Agency (AES/PHEAA)
10. Quonset Development Corporation
11. Rhode Island Convention Center Authority
12. Rhode Island Health and Educational Building Corporation
13. Rhode Island Housing
14. Rhode Island Infrastructure Bank
15. Rhode Island Public Transit Authority
16. Rhode Island Resource Recovery Corporation
17. Rhode Island Turnpike and Bridge Authority
18. South Carolina Student Loan Corporation
19. Vermont Student Assistance Corporation

The data collection and analyses were primarily conducted through online research, including outreach to peer organizations by email and phone as necessary to ensure successful collection outcomes. A summary of the data findings and recommendations are provided in **Section 2** of this summary report.

## SECTION 2. FINDINGS & RECOMMENDATIONS

This report section includes an overview and comparison of base compensation for Executive positions for RISLA to the peer organizations followed by MGT’s recommendations. Compensation data for the peer organizations was gathered from the selected organizations through MGT’s outreach and online research.

**Exhibit 2-1** shows data from all the peer organizations’ for the Executive Director position. This includes title, salary ranges (if available) and base compensation. The current range of reported base compensation for the peer organizations is \$163,012.50 to \$491,845.60. All figures below are current as of September 2024. **Exhibit 2-2** shows data from select peer organizations’ for the Executive Director position.

**EXHIBIT 2-1: Peer Organizations 2024 Executive Director Pay Overview**

Organization Name	Official Job Title	Minimum	Midpoint	Maximum	Base Salary (Actual)
New Jersey Higher Education Student Assistance Authority	Executive Director				\$ 163,012.50
Rhode Island Turnpike and Bridge Authority	Executive Director				\$ 176,744.88
Rhode Island Public Transit Authority	Chief Executive Officer				\$ 197,296.88
Rhode Island Health and Educational Building Corporation	Executive Director				\$ 216,300.00
I-195 Redevelopment District Commission	Executive Director				\$ 219,440.00
Rhode Island Housing	Executive Director				\$ 220,379.00
Rhode Island Convention Center Authority	Executive Director				\$ 222,000.00
Quonset Development Corporation	Managing Director				\$ 229,634.08
North Carolina State Education Assistance Authority	Executive Director				\$ 232,707.28
Georgia Student Finance Authority	Executive Director				\$ 260,883.13
Rhode Island Resource Recovery Corporation	Executive Director				\$ 263,369.06
Connecticut Higher Education Supplemental Loan Authority	Executive Director				\$ 292,334.04
Rhode Island Infrastructure Bank	Executive Director / CEO				\$ 235,000.00
Narragansett Bay Commission	Executive Director	\$ 195,644.11	\$ 273,901.75	\$ 352,159.39	\$ 300,000.00
Massachusetts Educational Financing Authority	Executive Director				\$ 319,052.00
Pennsylvania Higher Education Assistance Agency	Executive Director				\$ 394,287.54
Granite Edvance	Executive Director				\$ 491,845.60
Vermont Student Assistance Corporation	Executive Director / CEO	\$ 297,115.00	\$ 339,002.00	\$ 380,889.00	\$ 306,552.01
AES/PHEAA	President/CEO				\$ 355,214.00
Iowa Student Loan Liquidity Corporation	President/CEO				\$ 483,370.00
South Carolina Student Loan Corporation	President/CEO				\$ 482,761.00
		<b>LOW:</b> \$ 195,644.11	\$ 273,901.75	\$ 352,159.39	\$ 163,012.50
		<b>MEDIAN:</b> \$ -	\$ -	\$ -	\$ 260,883.13
		<b>HIGH:</b> \$ 297,115.00	\$ 339,002.00	\$ 380,889.00	\$ 491,845.60
		<b>AVERAGE:</b> \$ 246,379.56	\$ 306,451.88	\$ 366,524.20	\$ 288,675.38
<b>Rhode Island Student Loan Authority</b>	<b>Executive Director</b>				<b>\$ 237,123.00</b>

**EXHIBIT 2-2: Select Peer Organizations 2024 Executive Director Pay Overview**

ORGANIZATION NAME	Official Job Title	Minimum	Midpoint	Maximum	Base Salary (Actual)
New Jersey Higher Education Student Assistance Authority	Executive Director				\$ 163,012.50
Rhode Island Housing	Executive Director				\$ 220,379.00
North Carolina State Education Assistance Authority	Executive Director				\$ 232,707.28
Georgia Student Finance Authority	Executive Director				\$ 260,883.13
Connecticut Higher Education Supplemental Loan Authority	Executive Director				\$ 292,334.04
Rhode Island Infrastructure Bank	Executive Director / CEO				\$ 235,000.00
Massachusetts Educational Financing Authority	Executive Director				\$ 319,052.00
Pennsylvania Higher Education Assistance Agency	Executive Director				\$ 394,287.54
Granite Edvance	Executive Director				\$ 491,845.60
Vermont Student Assistance Corporation	Executive Director / CEO	\$ 297,115.00	\$ 339,002.00	\$ 380,889.00	\$ 306,552.01
Iowa Student Loan Liquidity Corporation	President/CEO				\$ 483,370.00
South Carolina Student Loan Corporation	President/CEO				\$ 482,761.00
		<b>LOW:</b>			\$ 163,012.50
		<b>MEDIAN:</b>			\$ 299,443.03
		<b>HIGH:</b>			\$ 491,845.60
		<b>AVERAGE:</b>			\$ 323,515.34
<b>Rhode Island Student Loan Authority</b>	<b>Executive Director</b>				<b>\$ 237,123.00</b>

**Exhibit 3-1** shows data for the Managing Deputy Director from the peers who responded to the survey. This includes title, salary ranges (if available) and base compensation. The current range of reported base compensation for the peer agencies is \$150,000.00 to \$310,800.00. All figures below are current as of September 2024.

**EXHIBIT 3-1: Peer Organizations 2024 Managing Deputy Director Pay Overview**

Organization Name	Official Job Title	Minimum	Midpoint	Maximum	Base Salary (Actual)
New Jersey Higher Education Student Assistance Authority (HESA)	Deputy Executive Director				\$ 150,000.00
Vermont Student Assistance Corporation - VSAC	Chief Operating Officer	\$ 132,244.00	\$ 183,868.00	\$ 235,370.00	\$ 240,000.00
Rhode Island Housing	Deputy Executive Director	\$ 171,768.60	\$ 202,080.71	\$ 248,559.27	\$ 185,381.00
AES/PHEAA	Managing Deputy Director				\$ 310,800.00
Rhode Island Infrastructure Bank	Deputy Executive Director				\$ 219,000.00
Granite Edvance	VP & Chief Risk Officer				\$ 210,079.00
	<b>LOW:</b>	<b>\$ 132,244.00</b>	<b>\$ 183,868.00</b>	<b>\$ 235,370.00</b>	<b>\$ 150,000.00</b>
	<b>MEDIAN:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 212,690.50</b>
	<b>HIGH:</b>	<b>\$ 171,768.60</b>	<b>\$ 202,080.71</b>	<b>\$ 248,559.27</b>	<b>\$ 310,800.00</b>
	<b>AVERAGE:</b>	<b>\$ 152,006.30</b>	<b>\$ 192,974.35</b>	<b>\$ 241,964.63</b>	<b>\$ 219,210.00</b>
Rhode Island Student Loan Authority	Managing Deputy Director				\$ 154,259.00

**Exhibit 4-1** shows data for the Chief Financial Officer from the peers who responded to the survey. This includes title, salary ranges (if available) and base compensation. The current range of reported base compensation for the peer agencies is \$169,400.00 to \$307,000.00. All figures below are current as of September 2024.

**EXHIBIT 4-1: Peer Organizations 2024 Chief Financial Officer Pay Overview**

Organization Name	Official Job Title	Minimum	Midpoint	Maximum	Base Salary (Actual)
Vermont Student Assistance Corporation - VSAC	Vice President & Chief Financial Officer	\$ 132,244.00	\$ 183,868.00	\$ 235,370.00	\$ 200,000.00
South Carolina Student Loan Corporation	CFO/COO	\$ 249,000.00	\$ 323,000.00	\$ 416,000.00	\$ 307,000.00
Rhode Island Housing	Chief Financial Officer	\$ 171,768.60	\$ 202,080.71	\$ 248,559.27	\$ 204,994.00
Granite Edvance	VP & Chief Financial Officer				\$ 214,736.46
AES/PHEAA	Chief Financial Officer				\$ 249,902.00
Rhode Island Health and Educational Building Corporation	Chief Financial Officer				\$ 169,400.00
Rhode Island Infrastructure Bank	Chief Financial Officer				\$ 170,000.00
Narragansett Bay Commission	Chief Financial Officer				\$ 203,057.00
	<b>LOW:</b>	<b>\$ 132,244.00</b>	<b>\$ 183,868.00</b>	<b>\$ 235,370.00</b>	<b>\$ 169,400.00</b>
	<b>MEDIAN:</b>	<b>\$ 171,768.60</b>	<b>\$ 202,080.71</b>	<b>\$ 248,559.27</b>	<b>\$ 204,025.50</b>
	<b>HIGH:</b>	<b>\$ 249,000.00</b>	<b>\$ 323,000.00</b>	<b>\$ 416,000.00</b>	<b>\$ 307,000.00</b>
	<b>AVERAGE:</b>	<b>\$ 184,337.53</b>	<b>\$ 236,316.24</b>	<b>\$ 299,976.42</b>	<b>\$ 214,886.18</b>
Rhode Island Student Loan Authority	Chief Financial Officer				\$ 154,259.00

## Findings Summary and Recommendations

- Executive Director** - Overall, RISLA's Executive Director's current base compensation (\$237,123.00) compared to other peer organizations falls below the peer median for all peers (\$260,883.13) and select peers (\$292,359.30). The Executive Director's current base compensation also falls below the peer average for all peers (\$271,233.50) and select peers (\$297,343.77). While the Executive Director's compensation is below the peer median and peer average, the Executive Director does outperform nine (9) of all peer organizations and three (3) of the select peer organizations in executive base compensation.

Taking into consideration all the data gathered, **market competitive base compensation for RISLA's Executive Director would be between \$271,233.50 to \$297,343.77 (market point**

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range), which would be an increase of 13% to 20% as compared to the Executive Director's current salary.

- **Managing Deputy Director** - Overall, RISLA's Managing Deputy Director's current base compensation (\$154,259.00) compared to other peer organizations falls below the peer median (\$212,690.50) and falls below the peer average for all peers (\$221,545.25). While the Managing Deputy Director's compensation is below the peer median and peer average, the Managing Deputy Director does outperform one (1) of all responding peer organizations.

Taking into consideration all the data gathered, **market competitive base compensation for RISLA's Managing Deputy Director would be between \$212,690.50 to \$221,545.25 (market point range), which would be an increase of 27% to 30% as compared to the Managing Deputy Director's current salary.**

- **Chief Financial Officer** - Overall, RISLA's Chief Financial Officer's current base compensation (\$154,259.00) compared to other peer organizations falls below the peer median (\$209,865.23) and falls below the peer average for all peers (\$224,338.74). The Managing Deputy Director does not outperform any of the responding peer organizations.

Taking into consideration all the data gathered, **market competitive base compensation for RISLA's Chief Financial Officer would be between \$209,865.23 to \$224,338.74, which would be an increase of 26% to 31% as compared to the Chief Financial Officer's current salary.**

*(RISLA's Senior Director of Finance & Operations is currently working part-time. The full-time annualized base compensation would be \$196,269.)*