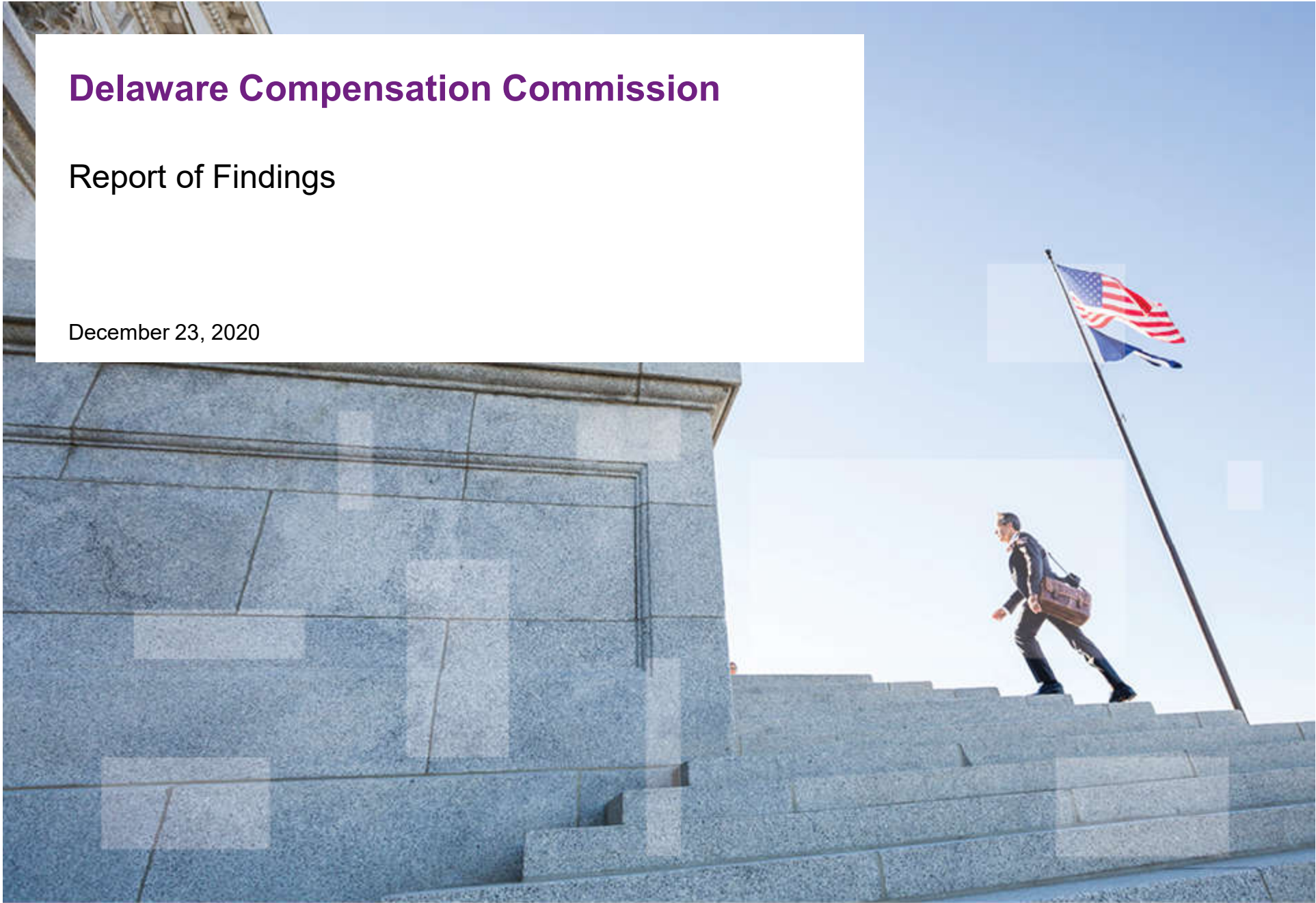


Delaware Compensation Commission

Report of Findings

December 23, 2020



Discussion Outline

- **Introduction and Background**
- **Approach and Methodology**
- **Findings**
- **Observations**
- **Considerations**

Introduction and Background

- **State of Delaware retained the services of Willis Towers Watson to conduct a data collection of governmental executive level pay**
- **We agreed to use the following data sources:**
 - Individual states: RI, NH, VT, PA, MD, VA, NY, NJ, NC, MA and additionally for judicial CA, FL, GA, IL
 - Survey data from specific entities
 - Executive - City of Wilmington, Regional Housing Authority, New Castle County
 - Legislative – Wilmington City Council
 - Judicial – Federal Judicial salaries
 - Supplemental Data – Anne Arundel County, Baltimore County, Chester County, City of Baltimore, City of Philadelphia, City of Wilmington, Kent County, Howard County, New Castle County, Sussex County
 - Survey by National Center for State Courts
- We agreed to provide base salary and any supplemental pay for legislative jobs, such as committee membership stipends, and any allowances (reported in the Book of States)

Approach and Methodology

Data Gathering

- **Willis Towers Watson attained access to the Book of States to collect pay information for the agreed upon states**
 - 2020 data is not yet available from the Book of States
 - We used 2019 data and aged the data by 2% to reflect the median salary movement reported from 2018 to 2019 as an estimate for 2020 data
- **For local and specific entities, we contacted these entities directly and/or reviewed information provided on individual organization websites**
- **We contacted the National Center for State Courts and collected information through their publications**

Data Compilation

- **Willis Towers Watson compiled the data collected into a Microsoft Excel workbook**
- **The workbook provides detailed data by source for the executive, judicial and legislative jobs**
- **We reviewed the data collected with the State of Delaware**

Approach and Methodology (continued)

Data Reporting

- **Willis Towers Watson provided an overall summary of the data including an analysis of current State of Delaware pay in comparison to the summarized data collected**
 - We are reporting the comparator data at the 25th percentile, median, average and 75th percentile
 - Average and median are both measures of central tendency
 - The median (also called the 50th percentile) is the middle number in an ordered data set
 - The average or mean is the sum of all values divided by the total number of values
 - Median data is the measure compensation professionals use to calculate the market ratio, which is a comparison of client pay relative to the market (for example, Delaware salary / market median)
 - We consider pay aligned with market if is within a competitive range of the median, such as 10% above or below median
 - The median is used to reduce the impact of outliers that would skew the average
 - The 25th and 75th percentiles are used to provide additional context to the median
 - If all three values (25th, 50th, and 75th percentiles) are close to each other, the market is well defined and pay doesn't vary considerably across the comparator group; similarly, if the three values are far apart, pay varies considerably
 - Where data was not reported or not applicable, we entered a dash (-) in the table
- **The summarized data is included in this presentation**

Approach and Methodology (continued)

Additional Analysis

- **After review of preliminary findings, WTW agreed to provide the following additional analyses:**
 - Book of States results for individual states: RI, NH, VT, PA, MD, VA, NY, NJ, NC, MA and a separate analysis for judicial salaries for four states (CA, FL, GA, IL)
 - Book of States results for a set of small states only (RI, NH, VT, ME)
- **WTW also agreed to seek Housing Authority salary data**
 - WTW reviewed data available through the National Council of State Housing Finance Associations and the National Housing Finance Corporation but was not able to elicit salary data for the Housing Authority position
- **WTW is researching subsequent requests to add data from the following sources:**
 - Academia – Delaware Tech, Delaware State, University of Delaware
 - Hospital – Leadership compensation
 - District Superintendents
 - Private sector

Findings

Book of States Salary Values Compared to State of Delaware – All States

Book of States Salary Values

Selected States Values

Position	25th	50th	Avg	75th	Delaware Value (Provided by State of Delaware)	Market Ratio vs. Market 50th%ile*	Number of States Reporting
Governor	\$154,853	\$178,500	\$173,687	\$186,985	\$171,000	96%	10
Lieutenant Governor	\$124,499	\$130,112	\$122,040	\$144,330	\$82,239	63%	9
Legislature	\$14,742	\$34,078	\$43,373	\$63,521	\$47,291	139%	10
Head of Education	\$140,338	\$157,800	\$172,135	\$203,449	\$165,055	105%	10
CIO	\$142,800	\$170,782	\$165,577	\$187,890	\$165,055	97%	9
Health and Social Services	\$140,760	\$145,202	\$155,574	\$163,850	\$152,088	105%	7
OMB	\$134,640	\$171,860	\$158,723	\$177,905	\$152,088	88%	9
Correction	\$138,720	\$148,557	\$148,536	\$158,997	\$152,088	102%	9
Finance	\$149,942	\$168,306	\$164,202	\$178,304	\$152,088	90%	8
State	\$115,303	\$125,195	\$129,003	\$139,130	\$132,011	105%	9
Youth Services	\$139,063	\$141,928	\$153,638	\$161,957	\$137,240	97%	8
Transportation	\$138,834	\$151,408	\$159,752	\$174,619	\$142,572	94%	10
Homeland Security	\$119,507	\$138,720	\$142,348	\$151,578	\$137,240	99%	9
Human Resources	\$123,477	\$144,942	\$138,701	\$149,934	\$132,011	91%	9
Natural Resources/ Environment	\$119,180	\$129,640	\$128,359	\$141,124	\$132,011	102%	6
Adjutant General	\$123,281	\$142,752	\$135,954	\$144,018	\$126,156	88%	10
Agriculture	\$130,112	\$139,177	\$137,219	\$143,820	\$123,333	89%	9
Labor	\$123,477	\$130,112	\$135,879	\$143,820	\$123,333	95%	9
Housing Authority	–	–	–	–	\$123,333	–	0
State Auditor	\$140,092	\$151,026	\$149,693	\$163,164	\$112,667	75%	8
State Insurance Commissioner	\$129,540	\$132,600	\$136,781	\$143,097	\$112,667	85%	9
State Treasurer	\$125,195	\$135,943	\$137,814	\$144,330	\$117,582	86%	9
Attorney General	\$134,022	\$140,965	\$142,890	\$150,833	\$149,893	106%	10
Chief Public Defender	–	–	–	–	\$144,769	–	0
Chief Justice Supreme Court	\$179,831	\$198,334	\$200,419	\$217,072	\$206,148	104%	14
Supreme Court Justice	\$180,781	\$203,394	\$202,519	\$222,571	\$197,245	97%	14
Chancellor	–	–	–	–	\$196,738	–	0
Vice Chancellor	–	–	–	–	\$185,444	–	0
Intermediate Appellate Court Judge	\$172,710	\$189,565	\$178,088	\$208,218	–	–	12
Associate Judge	\$164,979	\$175,865	\$178,723	\$188,003	\$183,318	104%	14
Average Market Ratio						96.1%	

Source: 2019 Book of States

*We use the median as the comparison point to reduce the influence of outliers that can skew the average

Findings (continued)

Book of States Salary Values Compared to State of Delaware for IL, CA, FL, GA

Book of States Salary Values

Selected States Values

Position	25th	50th	Avg	75th	Delaware Value (Provided by State of Delaware)	Market Ratio vs. Market 50th%ile*	Number of States Reporting
Chief Justice Supreme Court	\$181,269	\$207,960	\$214,053	\$240,744	\$206,148	99%	4
Supreme Court Justice	\$213,537	\$232,045	\$225,364	\$243,872	\$197,245	85%	4
Chancellor	–	–	–	–	\$196,738	–	0
Vice Chancellor	–	–	–	–	\$185,444	–	0
Intermediate Appellate Court Judge	\$176,729	\$201,504	\$204,516	\$229,291	--	–	4
Associate Judge	\$173,867	\$191,835	\$189,786	\$207,754	\$183,318	96%	4
					Average Market Ratio	93%	

Source: 2019 Book of States

*We use the median as the comparison point to reduce the influence of outliers that can skew the average

Findings (continued)

Book of States Salary Values Compared to State of Delaware – Small States (NH, RI, VT, ME)

Book of States Salary Values

Selected States Values

Position	25th	50th	Avg	75th	Delaware Value (Provided by State of Delaware)	Market Ratio vs. Market 50th%ile*	Number of States Reporting
Governor	\$120,804	\$142,971	\$134,796	\$156,962	\$171,000	120%	4
Lieutenant Governor	\$85,208	\$98,537	\$98,537	\$111,866	\$82,239	83%	2
Legislature	\$6,780	\$13,459	\$9,946	\$14,868	\$47,291	351%	3
Head of Education	\$133,594	\$140,853	\$153,724	\$160,984	\$165,055	117%	4
CIO	\$130,138	\$136,302	\$150,674	\$156,838	\$165,055	121%	4
Health and Social Services	\$115,417	\$117,579	\$125,345	\$131,391	\$152,088	129%	3
OMB	\$107,721	\$118,839	\$133,468	\$144,586	\$152,088	128%	4
Correction	\$122,676	\$133,003	\$133,708	\$144,036	\$152,088	114%	4
Finance	\$129,630	\$129,630	\$129,630	\$129,630	\$152,088	117%	1
State	\$107,583	\$111,676	\$113,683	\$117,776	\$132,011	118%	4
Youth Services	\$131,755	\$139,177	\$145,799	\$156,532	\$137,240	99%	3
Transportation	\$133,343	\$138,438	\$134,919	\$140,015	\$142,572	103%	4
Homeland Security	\$110,438	\$113,771	\$120,289	\$123,621	\$137,240	121%	4
Human Resources	\$113,662	\$122,395	\$121,359	\$130,091	\$132,011	108%	4
Natural Resources/ Environment	\$110,052	\$112,686	\$112,686	\$115,321	\$132,011	117%	2
Adjutant General	\$119,620	\$133,003	\$129,535	\$142,918	\$126,156	95%	4
Agriculture	\$120,676	\$139,177	\$127,960	\$140,853	\$123,333	89%	3
Labor	\$115,763	\$123,477	\$124,685	\$133,003	\$123,333	100%	3
Housing Authority	–	–	–	–	\$123,333	–	0
State Auditor	\$112,497	\$113,357	\$129,143	\$137,895	\$112,667	99%	3
State Insurance Commissioner	\$112,814	\$117,579	\$115,576	\$119,340	\$112,667	96%	3
State Treasurer	\$101,314	\$109,843	\$106,497	\$115,027	\$117,582	107%	4
Attorney General	\$125,127	\$132,232	\$126,917	\$134,022	\$149,893	113%	4
Chief Public Defender	–	–	–	–	\$144,769	–	0
Chief Justice Supreme Court	\$166,610	\$170,035	\$173,869	\$177,294	\$206,148	121%	4
Supreme Court Justice	\$160,482	\$173,193	\$168,692	\$181,403	\$197,245	114%	4
Chancellor	–	–	–	–	\$196,738	–	0
Vice Chancellor	–	–	–	–	\$185,444	–	0
Intermediate Appellate Court Judge	\$0	\$0	\$0	\$0	–	–	1
Associate Judge	\$152,089	\$163,500	\$156,960	\$168,371	\$183,318	112%	4
Average Market Ratio						119.7%	

Source: 2019 Book of States

*We use the median as the comparison point to reduce the influence of outliers that can skew the average

Findings (continued)

Book of States Legislature Special Payments Compared to State of Delaware

Book of States Legislature Special Payments

Selected States Values

Senate:	25th	50th	Avg	75th	Delaware Value (Provided by State of Delaware)	Market Ratio vs. Market 50th%ile*	Number of States Reporting
Presiding Officer	\$13,528	\$16,278	\$25,209	\$22,343	\$19,893	122%	7
Majority Leader	\$21,849	\$40,540	\$36,664	\$53,416	\$12,376	31%	3
Minority Leader	\$21,849	\$40,540	\$36,664	\$53,416	\$12,376	31%	3
Committee Chair	\$21,466	\$24,842	\$25,502	\$28,877	\$6,872	28%	3
Leader/ President Pro Tem	\$32,324	\$39,964	\$39,964	\$47,603	\$19,893	50%	2
House:	25th	50th	Avg	75th	Delaware Value (Provided by State of Delaware)	Market Ratio vs. Market 50th%ile*	Number of States Reporting
Presiding Officer	\$14,459	\$16,469	\$24,034	\$20,462	N/A	–	8
Majority Leader	\$18,942	\$34,725	\$34,725	\$50,509	\$12,376	36%	2
Minority Leader	\$18,942	\$34,725	\$34,725	\$50,509	\$12,376	36%	2
Committee Chair	\$40,512	\$40,512	\$40,512	\$40,512	\$6,872	17%	1
Leader/ Speaker of the House	\$19,769	\$31,593	\$31,593	\$43,418	\$19,893	63%	2
Per Diem (Combined Senate and House):	25th	50th	Avg	75th	Delaware Value	Market Ratio vs. Market 50th%ile*	Number of States Reporting
Legislature	\$110	\$139	\$147	\$175	\$0	0%	6

A member of the General Assembly in the State of Delaware shall be entitled to receive legislative pay of \$47,291 and the higher of any one of the supplements and receive one-half of the amount of a second stipend (if applicable) of an equal or lesser amount. Eligible recipients of a second stipend may choose not to accept such additional stipend. (Citation: Title 29, Chapter 7, Subsection 710(c) of the Delaware Code)

SENATE - The Presiding Officer of the Senate is the Lt. Governor. Per the DE Constitution, Article III Executive, Subsection 19: Compensation – “The Lieutenant Governor, for his or her services as President of the Senate, shall receive the same compensation as the Speaker of the House of Representatives; the Lieutenant Governor, for his or her services as member of the Board of Pardons and for all other duties of the said office which may be provided by law shall receive such compensation as shall be fixed by the General Assembly.” The Lieutenant Governor’s salary is \$82,239 broken down as follows: \$47,291 (Legislator) + 19,893 (supplement equal to Speaker of House) and \$15,055 for remainder of duties.

Committee Chair -Delaware value shown is the average of all of the DE legislative committee Chair supplements (\$11,459 + \$4,578 + 4,578)/3 = 6,872.

HOUSE - Per the Constitution, the only Presiding Officer for the House is the Speaker of the House; therefore, the Presiding Officer reflects N/A in the chart and the legislative supplement for the Speaker of the House is shown.

Delaware does not have per diem, but receives an annual amount for expenses

Source: 2019 Book of States

*We use the median as the comparison point to reduce the influence of outliers that can skew the average

Findings (continued)

Local County and City Data

Local County and City Data

Mid Atlantic Region

Position	25th	50th	Avg	75th	Delaware Value (Provided by State of Delaware)	Market Ratio vs. Market 50th%ile*	Number of Counties/Cities Reporting
County Executive/ Mayor	\$142,000	\$149,478	\$145,991	\$180,324	--	--	8
County Manager/ Chief Administrator	\$133,263	\$164,331	\$159,961	\$224,433	--	--	6
Assistant/ Deputy Administrator	\$62,309	\$92,483	\$84,949	\$115,123	--	--	3
Treasurer	\$37,867	\$75,732	\$75,028	\$112,541	\$117,582	155%	2
State's Attorney	\$141,333	\$182,184	\$157,815	\$191,919	\$149,893	82%	8
Deputy State's Attorney	\$118,714	\$135,364	\$124,568	\$160,010	--	--	7
Director HR	\$102,157	\$123,269	\$125,950	\$168,531	\$132,011	107%	9
Director IT/ CTO/ CIO	\$102,453	\$155,000	\$142,583	\$174,450	\$165,055	106%	8
Director Finance/ Accounting	\$126,451	\$150,534	\$144,656	\$166,354	\$152,088	101%	10
Director Budget	\$107,338	\$141,414	\$124,694	\$164,525	\$152,088	108%	5
Director Housing/ Community Development	\$85,488	\$113,772	\$108,491	\$139,159	\$123,333	108%	5
County Attorney/ Solicitor	\$120,000	\$169,320	\$141,995	\$187,899	--	--	8

Wilmington Council Data

City of Wilmington

Position	Pay Rate	Number of Cities Reporting
President of Council	\$36,727	1
Finance Committee Chair	\$34,151	1
President Pro Tempore	\$32,997	1
Council Members	\$29,057	1

*We use the median as the comparison point to reduce the influence of outliers that can skew the average

Source: local government websites or provided by local government

Findings (continued)

National Center for State Courts Salary Values Compared to State of Delaware

Reporting data from complete list of targeted states

National Center for State Courts Salary Values

Selected States Values

Position	25th	50th	Avg	75th	Delaware Value (Provided by State of Delaware)	Market Ratio vs. Market 50th%ile	Number of States Reporting
Supreme Court Justice	\$182,192	\$202,153	\$204,584	\$219,209	\$197,245	98%	15
Intermediate Appellate Court Judge	\$179,812	\$190,087	\$196,169	\$212,549	--	–	11
General Jurisdiction Judge	\$166,042	\$177,080	\$180,308	\$188,416	\$196,738	111%	15

Reporting data from selected states of CA, FL, GA, IL

National Center for State Courts Salary Values

Selected States Values

Position	25th	50th	Avg	75th	Delaware Value (Provided by State of Delaware)	Market Ratio vs. Market 50th%ile	Number of States Reporting
Supreme Court Justice	\$210,228	\$233,428	\$226,979	\$250,179	\$197,245	84%	4
Intermediate Appellate Court Judge	\$175,881	\$204,882	\$206,224	\$235,224	--	–	4
General Jurisdiction Judge	\$170,458	\$193,198	\$190,421	\$213,161	\$196,738	102%	4

*We use the median as the comparison point to reduce the influence of outliers that can skew the average

**The General Jurisdiction Judge is matched to Delaware's President Judge – Superior Court

Source: National Center for State Courts website

Findings (continued)

Federal Judicial Salary Values

Federal Judicial Salary Values

All Federal Judge Values

Position	Pay Rate	Delaware Value (Provided by State of Delaware)	Market Ratio vs. Market 50th%ile*
Chief Justice	\$277,700	\$206,148	74%
Associate Justices**	\$265,600	\$197,245	74%
Circuit Judges	\$229,500	–	–
District Judges	\$216,400	–	–

*We use the median as the comparison point to reduce the influence of outliers that can skew the average

**The Associate Justice is matched to Delaware's Associate Justice – Supreme Court

Source: <http://www.uscourts.gov/judges-judgeships/judicial-compensation>

Findings (continued)

Auxiliary Justice Compensation Research

Auxiliary Justice Compensation Research

Salaries of Justices by Court Type

Superior Court	25th	50th	Avg	75th	Delaware Value (Provided by State of Delaware)	Market Ratio vs. Market 50th%ile*	Number of States Reporting
President/ Presiding Judge	\$181,633	\$195,628	\$194,354	\$209,153	\$196,738	101%	5
Judge/ Associate Judge	\$162,436	\$175,826	\$173,567	\$203,149	\$185,444	105%	11
Magistrate	\$155,084	\$155,084	\$155,084	\$155,084	–	–	1
Family Court	25th	50th	Avg	75th	Delaware Value (Provided by State of Delaware)	Market Ratio vs. Market 50th%ile*	Number of States Reporting
President/ Presiding Judge	\$165,875	\$173,583	\$173,583	\$181,290	\$196,738	113%	2
Judge/ Associate Judge	\$169,433	\$184,694	\$155,684	\$186,665	\$185,444	100%	5
Magistrate	\$129,688	\$138,153	\$138,153	\$146,619	–	–	2
Court of Common Pleas	25th	50th	Avg	75th	Delaware Value (Provided by State of Delaware)	Market Ratio vs. Market 50th%ile*	Number of States Reporting
President/ Presiding Judge	\$153,878	\$178,633	\$165,584	\$183,815	\$194,541	109%	3
Judge/ Associate Judge	\$163,423	\$185,680	\$173,820	\$191,589	\$179,066	96%	6
Magistrate	\$155,084	\$155,084	\$155,084	\$155,084	–	–	1
Court of Peace	25th	50th	Avg	75th	Delaware Value (Provided by State of Delaware)	Market Ratio vs. Market 50th%ile*	Number of States Reporting
President/ Presiding Judge	–	–	–	–	–	–	0
Judge/ Associate Judge	\$159,421	\$159,421	\$159,421	\$159,421	–	–	1
Chief Magistrate	–	–	–	–	\$129,816	–	0
Magistrate	–	–	–	–	–	–	0

Notes: Different states have different comparable Judicial positions. WTW matched to equivalent positions in other States.

*We use the median as the comparison point to reduce the influence of outliers that can skew the average

Source: State websites

Findings (continued)

Auxiliary Justice Compensation Research for IL, CA, FL, GA

Auxiliary Justice Compensation Research

Salaries of Justices by Court Type

Superior Court	25th	50th	Avg	75th	Delaware Value (Provided by State of Delaware)	Market Ratio vs. Market 50th%ile*	Number of States Reporting
President/ Presiding Judge	\$210,362	\$210,362	\$210,362	\$210,362	\$196,738	94%	1
Judge/ Associate Judge	\$154,188	\$186,395	\$175,598	\$207,805	\$185,444	99%	4
Magistrate	–	–	–	–	–	–	0
Family Court	25th	50th	Avg	75th	Delaware Value (Provided by State of Delaware)	Market Ratio vs. Market 50th%ile*	Number of States Reporting
President/ Presiding Judge	–	–	–	–	\$196,738	–	0
Judge/ Associate Judge	–	–	–	–	\$185,444	–	0
Magistrate	–	–	–	–	–	–	0
Court of Common Pleas	25th	50th	Avg	75th	Delaware Value (Provided by State of Delaware)	Market Ratio vs. Market 50th%ile*	Number of States Reporting
President/ Presiding Judge	–	–	–	–	\$194,541	–	0
Judge/ Associate Judge	\$196,926	\$196,926	\$196,926	\$196,926	\$179,066	91%	1
Magistrate	–	–	–	–	–	–	0
Court of Peace	25th	50th	Avg	75th	Delaware Value (Provided by State of Delaware)	Market Ratio vs. Market 50th%ile*	Number of States Reporting
President/ Presiding Judge	–	–	–	–	–	–	0
Judge/ Associate Judge	\$159,421	\$159,421	\$159,421	\$159,421	–	–	1
Chief Magistrate	–	–	–	–	\$129,816	–	0
Magistrate	–	–	–	–	–	–	0

Notes: Different states have different comparable Judicial positions. WTW matched to equivalent positions in other States.

*We use the median as the comparison point to reduce the influence of outliers that can skew the average

Source: State websites

Observations

- **In assessing competitiveness of State of Delaware pay, we consider pay to be competitive when salaries are within 10% of the market median**
- **In comparison to all states used in this analysis (RI, NH, VT, PA, MD, VA, NY, NJ, NC, MA), nine positions are more than 10% (+/-) from the market median**
 - Lieutenant Governor (-)
 - Legislature (+)
 - OMB (-)
 - Adjutant General (-)
 - Agriculture (-)
 - State Auditor (-)
 - State Insurance Commissioner (-)
 - State Treasurer (-)
 - General Jurisdiction Judge (+)
- **When comparing the judicial positions to the 4 states used in the judicial analysis (CA, FL, GA, IL), the salary for the Supreme Court Justice position is more than 10% below the market**
- **In comparison to the four smaller states (RI, NH, VT, ME), sixteen positions are more than 10% (+/-) from the market median**
 - Governor (+)
 - Lieutenant Governor (-)
 - Legislature (+)
 - Head of Education (+)
 - CIO (+)
 - Health & Social Services(+)
 - OMB (+)
 - Correction (+)
 - Finance (+)
 - State (+)
 - Homeland Security (+)
 - Natural Resources/Environment (+)
 - Attorney General (+)
 - Chief Justice Supreme Court (+)
 - Supreme Court Justice (+)
 - Associate Judge (+)
- **When comparing Delaware to Local and County government, only the Treasurer (+) and State's Attorney (-) are not aligned**

Observations (continued)

Courts Data

- **National Center for State Courts**
 - In comparing to the full list of states (RI, NH, VT, PA, MD, VA, NY, NJ, NC, MA), only the General Jurisdiction Judge is more than 10% above the market median
 - When comparing the judicial positions to the 4 states used in the judicial analysis (CA, FL, GA, IL), only the salary for the Supreme Court Justice position is more than 10% below the market
- **Federal Judicial Data**
 - The Chief Justice and Associate Justice positions fall below market when compared to the Federal Judicial data
- **Auxiliary Justice research**
 - Only the President/Presiding Judge of the Family Court is more than 10% above market
 - When comparing the judicial positions to the 4 states used in the judicial analysis (CA, FL, GA, IL), all salaries reported are aligned with market

Considerations

- **Review positions and confirm that current pay is appropriate considering factors, such as:**
 - Difference in the State of Delaware's job as compared to the same job in other states
 - Important impact of the job on state's revenues
 - Significant organizational changes affecting the scope of the job
 - State and national economic conditions, including geographic considerations
 - Impact on state or national safety and security
- **Adjust pay if review determines pay is not aligned to market comparators given consideration of other factors**