



Washington & Jefferson College

# Peer & Aspirant Group Review

March 31, 2020

# Introduction

- Washington & Jefferson College (“W&J” or “College”) engaged Segal to review the proposed peer and aspirant groups for appropriateness and provide any recommendations for changes or additions
- It is important to note that while Segal reviewed the groups from the perspective of use in compensation comparisons, these peer and aspirant groups will be used to benchmark the College across a variety of areas including academic programs, institutional performance, and compensation
- In our experience, a compensation comparison group:
  - Includes institutions of similar type (i.e., Carnegie Classification) and size (e.g., total expenses, student enrollment) within a reasonable and defensible range (typically 50%-200% of the focus institution for peers)
  - Composed of approximately 20-25 institutions to ensure sufficiency of data and a representative sample of compensation practices when compared over time
  - Considers the compensation implications of institutions located in similar and different cost of living and cost of labor areas (although recruitment may be national in scope)
  - May include a small group of aspirational institutions to reflect compensation implications related to the institution’s future growth
  - May include additional criteria such as: funding sources, retention rate, graduation rate, admission yield, student to faculty ratio, etc.

# Assessment Summary

Criteria Evaluated	Peer Group Comments	Aspirant Group Comments
<b>Type</b>	<ul style="list-style-type: none"> <li>All institutions are private not-for-profit Baccalaureate Colleges: Arts &amp; Sciences Focus, which is appropriate</li> </ul>	<ul style="list-style-type: none"> <li>All institutions are private not-for-profit Baccalaureate Colleges: Arts &amp; Sciences Focus, which is appropriate</li> </ul>
<b>Number of Institutions</b>	<ul style="list-style-type: none"> <li>24 institutions</li> <li>While we would like to see a larger group of institutions for pay comparisons, the group is of an acceptable size</li> </ul>	<ul style="list-style-type: none"> <li>10 institutions</li> <li>This group is an appropriate size</li> </ul>
<b>Criteria Used</b>	<ul style="list-style-type: none"> <li>Key criteria to develop the group include:               <ul style="list-style-type: none"> <li>Geographic Region</li> <li>Endowment</li> <li>Enrollment FTE</li> <li>Endowment per Student</li> <li>US News Liberal Arts National Ranking</li> </ul> </li> <li>The group is appropriately focused in the northeast and Midwest regions and the ranges set for each of the quantitative criteria above are appropriate</li> <li>While they met the quantitative criteria, Randolph-Macon College (VA) and Transylvania University (KY) are outside the set regions</li> <li>Segal would also consider additional criteria such as Total Expenses, Total FTE (faculty and staff), Graduation Rate and Retention Rate. The proposed institutions would also fit well with these criteria as noted on the following page</li> <li>W&amp;J is generally between the 30<sup>th</sup> and 50<sup>th</sup> percentile of the peers (varying by criteria)</li> </ul>	<ul style="list-style-type: none"> <li>The aspirant group was developed using the same criteria, but with a higher (or more prominent) range, which is appropriate</li> <li>The range for Endowment values is slightly high on the upper end (\$250M to \$750M), given where W&amp;J is today; however, only DePauw University is above \$450M</li> <li>While it meets the quantitative criteria, Rhodes College (TN) is outside the set regions</li> <li>W&amp;J is the lowest (or smallest) of the aspirants in all criteria</li> </ul>

Segal believes the proposed peer and aspirant groups are appropriate comparisons and encompass most institutions in the area that meet the outlined criteria.

# Proposed Peer Group Details<sup>1</sup>

Institution	Location	Total Expenses	Total Endowment	Total Enrollment	Endowment per Student	Total FTE	Graduation Rate	Retention Rate	US News - Liberal Arts College Rankings
Albion College	Albion, Michigan	\$62,083,494	\$174,309,623	1,518	\$114,828	435	64%	75%	140
Allegheny College	Meadville, Pennsylvania	\$82,137,830	\$220,835,715	1,742	\$126,771	426	74%	82%	82
Augustana College	Rock Island, Illinois	\$77,400,098	\$168,133,807	2,538	\$66,247	588	74%	88%	92
Beloit College	Beloit, Wisconsin	\$52,674,656	\$160,932,873	1,246	\$129,160	336	79%	78%	82
Coe College	Cedar Rapids, Iowa	\$40,839,176	\$92,881,906	1,404	\$66,155	343	66%	75%	130
Cornell College	Mount Vernon, Iowa	\$39,815,482	\$77,722,340	1,023	\$75,975	267	76%	82%	68
Drew University	Madison, New Jersey	\$94,063,000	\$91,632,000	2,028	\$45,183	491	62%	84%	117
Elizabethtown College	Elizabethtown, Pennsylvania	\$64,423,202	\$80,710,351	1,659	\$48,650	467	73%	89%	105
Goucher College	Baltimore, Maryland	\$70,743,000	\$214,921,000	1,816	\$118,349	447	71%	77%	111
Gustavus Adolphus College	Saint Peter, Minnesota	\$83,304,218	\$183,693,425	2,224	\$82,596	587	78%	87%	89
Hanover College	Hanover, Indiana	\$35,366,133	\$143,606,741	1,100	\$130,552	247	72%	75%	105
Hobart William Smith Colleges	Geneva, New York	\$111,731,275	\$232,058,732	2,228	\$104,156	613	78%	86%	72
Illinois Wesleyan University	Bloomington, Illinois	\$76,201,326	\$233,815,113	1,691	\$138,270	475	79%	91%	80
Juniata College	Huntingdon, Pennsylvania	\$55,087,905	\$122,307,061	1,381	\$88,564	402	79%	84%	82
Kalamazoo College	Kalamazoo, Michigan	\$57,090,763	\$240,993,994	1,461	\$164,951	378	79%	91%	72
Knox College	Galesburg, Illinois	\$51,039,364	\$160,083,659	1,319	\$121,367	393	75%	81%	66
Lake Forest College	Lake Forest, Illinois	\$57,971,581	\$90,640,225	1,491	\$60,792	337	69%	83%	92
Lycoming College	Williamsport, Pennsylvania	\$43,953,517	\$207,600,000	1,138	\$182,425	304	67%	75%	117
Ohio Wesleyan University	Delaware, Ohio	\$74,278,585	\$239,621,875	1,552	\$154,396	459	67%	77%	92
Randolph-Macon College	Ashland, Virginia	\$52,933,450	\$166,220,375	1,473	\$112,845	400	66%	86%	111
Transylvania University	Lexington, Kentucky	\$39,632,104	\$174,646,533	980	\$178,211	283	75%	82%	72
Ursinus College	Collegeville, Pennsylvania	\$65,617,489	\$144,942,166	1,419	\$102,144	393	79%	89%	82
Washington College	Chestertown, Maryland	\$71,662,009	\$226,922,045	1,354	\$167,594	489	68%	84%	105
Westminster College	New Wilmington, Pennsylvania	\$40,905,685	\$123,411,062	1,208	\$102,161	306	73%	77%	114
<b>Washington &amp; Jefferson College</b>	<b>Washington, Pennsylvania</b>	<b>\$57,652,288</b>	<b>\$143,585,932</b>	<b>1,353</b>	<b>\$106,124</b>	<b>360</b>	<b>73%</b>	<b>81%</b>	<b>92</b>
	<b>25<sup>th</sup> Percentile</b>	<b>\$49,267,902</b>	<b>\$123,135,062</b>	<b>1,301</b>	<b>\$80,941</b>	<b>337</b>	<b>68%</b>	<b>77%</b>	<b>111</b>
	<b>50<sup>th</sup> Percentile</b>	<b>\$60,027,538</b>	<b>\$167,177,091</b>	<b>1,467</b>	<b>\$113,837</b>	<b>401</b>	<b>74%</b>	<b>83%</b>	<b>92</b>
	<b>75<sup>th</sup> Percentile</b>	<b>\$74,759,270</b>	<b>\$216,399,679</b>	<b>1,704</b>	<b>\$132,481</b>	<b>469</b>	<b>78%</b>	<b>86%</b>	<b>81.5</b>
	<b>W&amp;J Percent Rank</b>	<b>46%</b>	<b>30%</b>	<b>30%</b>	<b>44%</b>	<b>33%</b>	<b>43%</b>	<b>35%</b>	<b>52%</b>

<sup>1</sup> Source: IPEDS FY 2018 and most recent US News rankings.

# Proposed Aspirant Group Details<sup>1</sup>

Institution	Location	Total Expenses	Total Endowment	Total Enrollment	Endowment per Student	Total FTE	Graduation Rate	Retention Rate	US News - Liberal Arts College Rankings
Connecticut College	New London, Connecticut	\$117,481,000	\$315,189,000	1,816	\$173,562	701	81%	91%	46
DePauw University	Greencastle, Indiana	\$117,091,934	\$730,849,941	2,146	\$340,564	674	85%	91%	46
Dickinson College	Carlisle, Pennsylvania	\$136,121,013	\$437,527,413	2,376	\$184,145	887	84%	92%	46
Franklin and Marshall College	Lancaster, Pennsylvania	\$140,525,873	\$386,590,960	2,297	\$168,303	853	83%	92%	38
Gettysburg College	Gettysburg, Pennsylvania	\$131,261,131	\$331,220,428	2,436	\$135,969	823	82%	90%	53
Lawrence University	Appleton, Wisconsin	\$71,116,642	\$339,831,165	1,437	\$236,487	513	80%	85%	58
Muhlenberg College	Allentown, Pennsylvania	\$102,898,602	\$285,926,691	2,284	\$125,187	631	82%	88%	72
Rhodes College	Memphis, Tennessee	\$88,461,858	\$359,278,852	2,023	\$177,597	531	85%	90%	53
St Lawrence University	Canton, New York	\$130,160,004	\$305,688,519	2,477	\$123,411	750	82%	89%	58
The College of Wooster	Wooster, Ohio	\$93,762,689	\$323,499,483	1,999	\$161,831	669	75%	87%	66
<b>Washington &amp; Jefferson College</b>	<b>Washington, Pennsylvania</b>	<b>\$57,652,288</b>	<b>\$143,585,932</b>	<b>1,353</b>	<b>\$106,124</b>	<b>360</b>	<b>73%</b>	<b>81%</b>	<b>92</b>
	<b>25<sup>th</sup> Percentile</b>	<b>\$96,046,667</b>	<b>\$317,266,621</b>	<b>2,005</b>	<b>\$142,434</b>	<b>641</b>	<b>81%</b>	<b>88%</b>	<b>58</b>
	<b>50<sup>th</sup> Percentile</b>	<b>\$117,286,467</b>	<b>\$335,525,797</b>	<b>2,215</b>	<b>\$170,932</b>	<b>688</b>	<b>82%</b>	<b>90%</b>	<b>53</b>
	<b>75<sup>th</sup> Percentile</b>	<b>\$130,985,849</b>	<b>\$379,762,933</b>	<b>2,356</b>	<b>\$182,508</b>	<b>805</b>	<b>84%</b>	<b>91%</b>	<b>46</b>
	<b>W&amp;J Percent Rank</b>	<b>Lowest</b>	<b>Lowest</b>	<b>Lowest</b>	<b>Lowest</b>	<b>Lowest</b>	<b>Lowest</b>	<b>Lowest</b>	<b>Lowest</b>

<sup>1</sup> Source: IPEDS FY 2018 and most recent US News rankings.