

THE 32ND ANNUAL REPORT

Minnesota's Top Paid Executives

CEO pay at Minnesota's public companies was down 20% last year, mainly because the major stock indexes had their worst year since 2008. The largest component of CEO pay in Minnesota, like across the country, is equity awards, so compensation is directly affected if shares lose value. In total, the CEOs in the last fiscal year made \$504 million, and less than 10% of that came from annual salaries. Most came from the long-term equity awards and incentive pay such as bonuses. The Star Tribune each year compiles a list of the 50 highest paid CEOs of companies that are run out of Minnesota. We include salary and both short- and long-term incentive compensation. It differs from what is reported in a company's proxy because we count the value of equity awards when they are realized and not from the year they are granted. Among the 50 highest paid CEOs, 22 saw their pay decrease. Only 21 of the 50 highest paid CEOs exercised options last year, which makes sense since 34 of the companies had negative shareholder returns. Waiting may pay off for them. In the first half of 2023, the S&P 500 index rebounded and was up almost 16%.

By Patrick Kennedy (<https://www.startribune.com/patrick-kennedy/6165811/>) • Star Tribune • July 20, 2023

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Top 50 CEOs



Rank: 1

2022 rank: 2

Financial Service

CEO pay ratio: **183:1**

Fiscal year end: **12/30/2022**

James Cracchiolo

Ch, CEO of Ameriprise Financial Inc.

Ameriprise provides asset management, advisory and insurance products and services through a nationwide network of approximately 10,000 financial advisers.

\$54.2 million in total compensation (-17.3% change from 2022)

Salary: **\$1 million**

Options exercised: **\$8.9 million**

Bonus: **\$0**

Shares vesting: **\$35.4 million**

Non-equity IPC: **\$8.1 million**

Stock change: **5%**

All other: **\$697,623**



Rank: 2

2022 rank: 4

Health/Medical

CEO pay ratio: 181:1

Fiscal year end: 6/29/2022

Charles Kummeth
P, CEO of Bio-Techne Corp.

Bio-Techne Corp. makes hematology controls and biotechnology products for research scientists to improve drug discovery and accurate clinical testing.

\$49.9 million in total compensation (+23.0% change from 2022)

Salary: **\$1.2 million**

Options exercised: **\$31.6 million**

Bonus: **\$0**

Shares vesting: **\$13.2 million**

Non-equity IPC: **\$3.9 million**

Stock change: **-22.8%**

All other: **\$31,452**



Rank: 3

2022 rank: 3

Retail/Service

CEO pay ratio: 680:1

Fiscal year end: 1/30/2023

Brian Cornell
Ch, CEO of Target Corp.

Target Corp. is a general merchandise retailer selling everyday essentials, clothing and groceries.

\$34.2 million in total compensation (-41.3% change from 2022)

Salary: **\$1.4 million**

Options exercised: **\$0**

Bonus: **\$693,000**

Shares vesting: **\$31 million**

Non-equity IPC: **\$450,240**

Stock change: **-20.3%**

All other: **\$645,338**



Rank: 4

2022 rank: 51

Health/Medical

CEO pay ratio: 21:1

Fiscal year end: 12/30/2022

Timothy Herbert
P, CEO of Inspire Medical Systems Inc.

A medical technology company, developing minimally invasive treatments for obstructive sleep apnea

\$32 million in total compensation (+2,412.1% change from 2022)

Salary: **\$644,829**

Options exercised: **\$30.6 million**

Bonus: **\$145,086**

Shares vesting: **\$0**

Non-equity IPC: **\$558,293**

Stock change: **9.5%**

All other: **\$0**



Rank: 5

2022 rank: 5

Health/Medical

CEO pay ratio: **331:1**

Fiscal year end: **12/30/2022**

Andrew Witty

CEO of UnitedHealth Group Inc.

United HealthGroup offers health care coverage and related services through UnitedHealthcare which provides health care coverage and benefits and Optum, which provides information and technology-enabled health services.

\$23.8 million in total compensation (**-10.2%** change from 2022)

Salary: **\$1.5 million**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$19.4 million**

Non-equity IPC: **\$2.8 million**

Stock change: **7%**

All other: **\$104,334**



Rank: 6

2022 rank: 10

Retail/Service

CEO pay ratio: **936:1**

Fiscal year end: **12/30/2022**

Bahram Akradi

Ch, CEO of Life Time Group Holdings Inc.

Life Time operates over 150 fitness clubs in 29 states and Canada, offers virtual fitness classes and operates co-working spaces.

\$18.7 million in total compensation (**+3.9%** change from 2022)

Salary: **\$1.5 million**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$16.8 million**

Non-equity IPC: **\$0**

Stock change: **-30.5%**

All other: **\$434,677**



Rank: 7

2022 rank: 8

Financial Service

CEO pay ratio: **194:1**

Fiscal year end: **12/30/2022**

Andrew Cecere

Ch, P, CEO of U.S. Bancorp

U.S. Bancorp is a multi-state bank holding company.

\$17.3 million in total compensation (**-11.0%** change from 2022)

Salary: **\$1.3 million**

Options exercised: **\$808,561**

Bonus: **\$0**

Shares vesting: **\$10.3 million**

Non-equity IPC: **\$4.8 million**

Stock change: **-19.1%**

All other: **\$72,214**



Rank: 8

2022 rank: 18

Manufacturing

CEO pay ratio: 27:1

Fiscal year end: 3/30/2022

Christopher Metz
former CEO of Vista Outdoor Inc.

Vista Outdoor makes consumer products for the outdoor and recreation markets. The company's roster of brands are organized as outdoor products or shooting sports.

\$15.5 million in total compensation (+76.6% change from 2022)

Salary: **\$1.2 million**

Options exercised: **\$8.1 million**

Bonus: **\$0**

Shares vesting: **\$3.3 million**

Non-equity IPC: **\$1.5 million**

Stock change: **-22.4%**

All other: **\$1.3 million**



Rank: 9

2022 rank: 25

Health/Medical

CEO pay ratio: 106:1

Fiscal year end: 12/30/2022

Thomas Leonard
former CEO of Agiliti Inc.

Agiliti Inc. is an essential service provider to the U.S. healthcare industry by providing medical equipment and service plans to hospitals and health care providers.

\$14.4 million in total compensation (+134.3% change from 2022)

Salary: **\$950,001**

Options exercised: **\$232,709**

Bonus: **\$285,000**

Shares vesting: **\$12.9 million**

Non-equity IPC: **\$0**

Stock change: **-29.5%**

All other: **\$20,207**



Rank: 10

2022 rank: 13

Information Technology

CEO pay ratio: 70:1

Fiscal year end: 12/30/2022

Archie Black
CEO of SPS Commerce Inc.

SPS Commerce Inc. provides cloud-based supply chain management solutions, providing fulfillment, sourcing and item assortment management as well as performance analytics.

\$13.5 million in total compensation (-12.0% change from 2022)

Salary: **\$523,000**

Options exercised: **\$7.1 million**

Bonus: **\$0**

Shares vesting: **\$5.5 million**

Non-equity IPC: **\$444,550**

Stock change: **-9.8%**

All other: **\$9,150**



Rank: 11

2022 rank: 14

Retail/Service

CEO pay ratio: 399:1

Fiscal year end: 1/30/2023

Corie Barry

CEO of Best Buy Co. Inc.

Best Buy Co. Inc. is a multinational retailer of technology products and services.

\$13.4 million in total compensation (-7.7% change from 2022)

Salary: **\$1.3 million**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$11.5 million**

Non-equity IPC: **\$456,300**

Stock change: **-6.6%**

All other: **\$81,957**



Rank: 12

2022 rank: 22

Manufacturing

CEO pay ratio: 196:1

Fiscal year end: 5/29/2022

Jeffrey Harmening

Ch, CEO of General Mills Inc.

General Mills Inc. manufactures and markets ready-to-eat breakfast cereal, flour, baking mixes, fruit snacks, granola bars, popcorn, yogurt, and other branded food products its portfolio includes Cheerios, Betty Crocker, Pillsbury, Haagen-Dazs and Annie's.

\$12.3 million in total compensation (+70.9% change from 2022)

Salary: **\$1.3 million**

Options exercised: **\$2.7 million**

Bonus: **\$0**

Shares vesting: **\$4.6 million**

Non-equity IPC: **\$3.6 million**

Stock change: **14.7%**

All other: **\$250,966**



Rank: 13

2022 rank: 43

Manufacturing

CEO pay ratio: 29:1

Fiscal year end: 9/29/2022

Ron Konezny

P, CEO of Digi International Inc.

Digi International Inc. is a global provider of mission-critical machine-to-machine (M2M) and Internet of Things (IoT) connectivity products and services.

\$12 million in total compensation (+430.1% change from 2022)

Salary: **\$515,385**

Options exercised: **\$8.8 million**

Bonus: **\$0**

Shares vesting: **\$1.6 million**

Non-equity IPC: **\$1.1 million**

Stock change: **64.5%**

All other: **\$12,975**



Rank: 14

2022 rank: 28

Manufacturing | CEO pay ratio: **154:1** | Fiscal year end: **12/30/2022**

Beth Wozniak
Ch, CEO of nVent Electric PLC

nVent Electric PLC makes enclosures to protect industrial equipment and electronics, thermal management equipment and supplies, and electrical and fastening supplies.

\$11.1 million in total compensation (+**106.2%** change from 2022)

Salary: **\$962,871**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$8.1 million**

Non-equity IPC: **\$1.9 million**

Stock change: **3.3%**

All other: **\$58,027**



Rank: 15

2022 rank: 15

Retail/Service | CEO pay ratio: **168:1** | Fiscal year end: **12/30/2022**

Robert Biesterfeld, Jr.
former P, CEO of C.H. Robinson Worldwide Inc.

C.H. Robinson Co. is a global provider of multimodal transportation logistics services, fresh produce sourcing and managed services for more than 120,000 customers and 73,000 active contract carriers through an integrated network of global offices.

\$10.5 million in total compensation (-**24.3%** change from 2022)

Salary: **\$1.1 million**

Options exercised: **\$1.1 million**

Bonus: **\$0**

Shares vesting: **\$5.3 million**

Non-equity IPC: **\$2.9 million**

Stock change: **-13.1%**

All other: **\$18,300**



Rank: 16

2022 rank: 24

Manufacturing | CEO pay ratio: **152:1** | Fiscal year end: **12/2/2022**

James Owens
retired P, CEO of H.B. Fuller Co.

H.B. Fuller Co. is manufacturer and marketer of adhesives, sealants, coatings, paints, and other specialty chemical products. The company has sales operations in 38 countries in North America, Europe, Latin America, and the Asia/Pacific region.

\$10.3 million in total compensation (+**53.5%** change from 2022)

Salary: **\$1.3 million**

Options exercised: **\$3.7 million**

Bonus: **\$0**

Shares vesting: **\$2.2 million**

Non-equity IPC: **\$1.7 million**

Stock change: **9.9%**

All other: **\$1.4 million**



Rank: 17

2022 rank: 19

Financial Service

CEO pay ratio: 58:1

Fiscal year end: 12/30/2022

Chad Abraham CEO of Piper Sandler Companies

Piper Sandler Companies is an investment bank specializing in advisory and financing services for mergers and acquisitions, debt and equity capital markets, private placements, restructurings and other corporate and venture services.

\$9.6 million in total compensation (+13.0% change from 2022)

Salary: **\$650,000**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$4.5 million**

Non-equity IPC: **\$4 million**

Stock change: **-23%**

All other: **\$329,290**



Rank: 18

2022 rank: 7

Technology

CEO pay ratio: 63:1

Fiscal year end: 12/30/2022

Dean Hager CEO of Jamf Holding Corp.

Jamf Holding provides Apple Enterprise Management software and online support for businesses, hospitals, schools and government agencies.

\$9.1 million in total compensation (-58.8% change from 2022)

Salary: **\$375,000**

Options exercised: **\$7.1 million**

Bonus: **\$0**

Shares vesting: **\$1.4 million**

Non-equity IPC: **\$185,250**

Stock change: **-44%**

All other: **\$9,267**



Rank: 19

2022 rank: 12

Manufacturing

CEO pay ratio: 139:1

Fiscal year end: 12/30/2022

John Stauch P, CEO of Pentair PLC

Pentair Inc. manufactures a portfolio of sustainable water solutions to homes, business and industry around the world.

\$7.7 million in total compensation (-51.0% change from 2022)

Salary: **\$1 million**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$5.9 million**

Non-equity IPC: **\$715,206**

Stock change: **-37.3%**

All other: **\$38,007**



Rank: 20

2022 rank: 17

Manufacturing

CEO pay ratio: 198:1

Fiscal year end: 12/30/2022

Michael Roman
CH, CEO of 3M Co.

3M Co. is a diversified manufacturer of consumer, industrial, electronics, safety and health care products.

\$7.6 million in total compensation (-20.5% change from 2022)

Salary: **\$1.4 million**

Options exercised: **\$474,479**

Bonus: **\$0**

Shares vesting: **\$4.1 million**

Non-equity IPC: **\$1.3 million**

Stock change: **-29.6%**

All other: **\$296,512**



Rank: 21

2022 rank: NR

Utility

CEO pay ratio: 86:1

Fiscal year end: 12/30/2022

Robert Frenzel
Ch, P, CEO of Xcel Energy Inc.

Xcel Energy Inc. is a utility holding company serving more with four wholly owned utility subsidiaries that serve electricity and natural gas customers in eight Western and Midwestern states.

\$7.6 million in total compensation (+22.8% change from 2022)

Salary: **\$1.2 million**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$4.4 million**

Non-equity IPC: **\$2 million**

Stock change: **6.5%**

All other: **\$63,593**



Rank: 22

2022 rank: 26

Health/Medical

CEO pay ratio: 215:1

Fiscal year end: 4/28/2022

Geoff Martha
Ch, CEO of Medtronic PLC

Medtronic Inc. is a medical technology company developing products that treat cardiac and vascular diseases, diabetes and neurological and musculoskeletal conditions.

\$7.5 million in total compensation (+28.1% change from 2022)

Salary: **\$1.3 million**

Options exercised: **\$1.6 million**

Bonus: **\$0**

Shares vesting: **\$1.6 million**

Non-equity IPC: **\$2.6 million**

Stock change: **-18.5%**

All other: **\$450,497**



Rank: 23

2022 rank: 21

Manufacturing

CEO pay ratio: 188:1

Fiscal year end: 10/30/2022

James Snee

Ch, P, CEO of Hormel Foods Corp.

Hormel Foods Corp. is a branded foods company with more than 40 retail, deli and foodservice brands that are sold in more than 80 countries. Their brand portfolio includes Hormel, SPAM, Applegate, Jennie-O, Planters, Skippy, Herdez, Justin's, Columbus and more.

\$7.5 million in total compensation (-2.3% change from 2022)

Salary: **\$1 million**

Options exercised: **\$1.5 million**

Bonus: **\$200**

Shares vesting: **\$0**

Non-equity IPC: **\$4.7 million**

Stock change: **13.4%**

All other: **\$244,278**



Rank: 24

2022 rank: 9

Manufacturing

CEO pay ratio: 119:1

Fiscal year end: 12/30/2022

Shelly Ibach

Ch, P, CEO of Sleep Number Corp.

Sleep Number Corp. manufactures, markets, and sells adjustable mattresses and sleep-related products. The company's Sleep IQ technology collects and analyzes biometric data through sensors in the mattresses.

\$7.4 million in total compensation (-61.0% change from 2022)

Salary: **\$1.2 million**

Options exercised: **\$686,035**

Bonus: **\$0**

Shares vesting: **\$5.4 million**

Non-equity IPC: **\$0**

Stock change: **-66.1%**

All other: **\$93,614**



Rank: 25

2022 rank: 37

Manufacturing

CEO pay ratio: 147.5:1

Fiscal year end: 12/30/2022

Barry McCarthy

P, CEO of Deluxe Corp.

Deluxe Corp. supplies paper-based and electronic payment services to the financial and retail industries. The company also provides integrated payment protection services to the financial and retail markets and provides direct marketing, database management.

\$7.3 million in total compensation (+135.7% change from 2022)

Salary: **\$918,750**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$1.8 million**

Non-equity IPC: **\$4.6 million**

Stock change: **-44.4%**

All other: **\$12,218**



Rank: 26

2022 rank: 29

Manufacturing

CEO pay ratio: **213:1**

Fiscal year end: **12/30/2022**

Michael Speetzen

CEO of Polaris Inc.

Polaris Inc. designs, engineers, manufactures, and markets snowmobiles, all-terrain vehicles, motorcycles, side-by-sides, and pontoon and deck boats.

\$71 million in total compensation (+**38.0%** change from 2022)

Salary: **\$1.1 million**

Options exercised: **\$1.2 million**

Bonus: **\$0**

Shares vesting: **\$2.9 million**

Non-equity IPC: **\$1.6 million**

Stock change: **-6%**

All other: **\$263,024**



Rank: 27

2022 rank: 35

Manufacturing

CEO pay ratio: **88:1**

Fiscal year end: **8/30/2022**

Michael Happe

P, CEO of Winnebago Industries Inc.

Winnebago Industries makes motorhomes, travel trailers, fifth wheel products and boats under the Winnebago, Grand Design, Newmar, Barletta and Chris Craft brands.

\$6.3 million in total compensation (+**56.9%** change from 2022)

Salary: **\$1 million**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$3.8 million**

Non-equity IPC: **\$1.4 million**

Stock change: **-15.5%**

All other: **\$36,913**



Rank: 28

2022 rank: 33

Utility

CEO pay ratio: **69:1**

Fiscal year end: **12/30/2022**

Charles MacFarlane

P, CEO of Otter Tail Corp.

Otter Tail Power Co. is an investor-owned operating public utility. The company's primary business is the production, transmission, distribution, and sale of electric energy to nearly 125,000 customers in Minnesota, North Dakota and South Dakota.

\$6 million in total compensation (+**42.7%** change from 2022)

Salary: **\$775,000**

Options exercised: **\$0**

Bonus: **\$147,252**

Shares vesting: **\$3.1 million**

Non-equity IPC: **\$1.3 million**

Stock change: **-15.6%**

All other: **\$689,579**



Rank: 29

2022 rank: 27

Industrial/commercial services | CEO pay ratio: 156:1 | Fiscal year end: 12/30/2022

Russell Becker
P, CEO of APi Group Corp.

Provides safety, specialty, and industrial services. It operates through three segments: Safety Services, Specialty Services, and Industrial Services.

\$5.8 million in total compensation (+0.9% change from 2022)

Salary: **\$1.4 million**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$2.5 million**

Non-equity IPC: **\$1.9 million**

Stock change: **-27%**

All other: **\$53,705**



Rank: 30

2022 rank: 50

Other | CEO pay ratio: 74:1 | Fiscal year end: 9/29/2022

Cheryl Beranek
P, CEO of Clearfield Inc.

Designer and manufacturer of fiber management products that enable broadband connectivity.

\$5.5 million in total compensation (+326.7% change from 2022)

Salary: **\$374,415**

Options exercised: **\$3.6 million**

Bonus: **\$0**

Shares vesting: **\$592,184**

Non-equity IPC: **\$954,757**

Stock change: **137%**

All other: **\$20,112**



Rank: 31

2022 rank: 23

Manufacturing | CEO pay ratio: 166:1 | Fiscal year end: 10/30/2022

Richard Olson
Chm, P, CEO of Toro Co.

The Toro Co. manufactures turf maintenance, snow and ice management, landscape, rental and specialty construction equipment, and irrigation and outdoor lighting solutions. Products are sold through a network of professional distributors, dealers and retailers in more than 125 countries.

\$5.5 million in total compensation (-21.9% change from 2022)

Salary: **\$1.1 million**

Options exercised: **\$696,833**

Bonus: **\$0**

Shares vesting: **\$2.5 million**

Non-equity IPC: **\$974,698**

Stock change: **12%**

All other: **\$253,586**



Rank: 32

2022 rank: 16

Retail/Service

CEO pay ratio: 122:1

Fiscal year end: 12/30/2022

Daniel Florness
P, CEO of Fastenal Co.

Fastenal sells fasteners, tools and construction supplies through company stores, on-site locations and industrial vending machines.

\$4.8 million in total compensation (-55.0% change from 2022)

Salary: **\$750,000**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$0**

Non-equity IPC: **\$4.1 million**

Stock change: **-24.3%**

All other: **\$3,308**



Rank: 33

2022 rank: 34

Manufacturing

CEO pay ratio: 195:1

Fiscal year end: 7/30/2022

Tod Carpenter
Ch, P, CEO of Donaldson Co. Inc.

Donaldson Company Inc. is a technology-led filtration company that designs, manufactures, and sells engine and industrial air, oil and liquid filtration solutions for commercial/industrial, aerospace, chemical, pharmaceutical and alternative energy markets.

\$4.3 million in total compensation (+6.0% change from 2022)

Salary: **\$1 million**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$1.3 million**

Non-equity IPC: **\$1.7 million**

Stock change: **-16.5%**

All other: **\$265,382**



Rank: 34

2022 rank: 31

Health/Medical

CEO pay ratio: 31:1

Fiscal year end: 6/29/2022

Scott Ward
frmr P, CEO of Cardiovascular Systems Inc.

Cardiovascular Systems Inc. makes medical devices for treating peripheral artery and coronary artery disease.

\$4.2 million in total compensation (-7.6% change from 2022)

Salary: **\$699,427**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$3.1 million**

Non-equity IPC: **\$336,867**

Stock change: **-66.3%**

All other: **\$32,212**



Rank: 35

2022 rank: NR

Information Technology | CEO pay ratio: 168:1 | Fiscal year end: 12/30/2022

Leigh Turner

Co-CEO of Ceridian HCM Holding Inc.

Ceridian HCM Holding is a human capital management software company. Its Dayforce product includes human resources, payroll, benefits, workforce and talent management functions.

\$4.2 million in total compensation (-46.5% change from 2022)

Salary: **\$800,000**

Options exercised: **\$541,579**

Bonus: **\$0**

Shares vesting: **\$2.5 million**

Non-equity IPC: **\$333,200**

Stock change: **-38.6%**

All other: **\$20,150**



Rank: 36

2022 rank: 46

Manufacturing | CEO pay ratio: 12.7:1 | Fiscal year end: 12/30/2022

Nicholas O'Grady

CEO of Northern Oil and Gas Inc.

Independent nonoperator energy company engaged in the exploration and development of oil and natural gas properties.

\$3.6 million in total compensation (+107.9% change from 2022)

Salary: **\$750,000**

Options exercised: **\$0**

Bonus: **\$512,500**

Shares vesting: **\$1.5 million**

Non-equity IPC: **\$800,000**

Stock change: **14.3%**

All other: **\$74,713**



Rank: 37

2022 rank: 45

Manufacturing | CEO pay ratio: 69:1 | Fiscal year end: 2/24/2023

Ty Silberhorn

P, CEO of Apogee Enterprises Inc.

Apogee Enterprises Inc. fabricates, distributes, and installs value-added glass products and systems. The company is organized into four business segments, with three of the segments serving the commercial construction market.

\$3.6 million in total compensation (+101.0% change from 2022)

Salary: **\$834,616**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$1.1 million**

Non-equity IPC: **\$1.7 million**

Stock change: **3%**

All other: **\$74,153**



Rank: 38

2022 rank: 42

Health/Medical

CEO pay ratio: 140:1

Fiscal year end: 12/30/2022

G. Mike Mikan

CEO of Bright Health Group Inc.

a healthcare delivery company that provides virtual and in-person clinical care through its NeueHealth segment and Medicare and commercial health plans through its Bright HealthCare insurance business

\$3.5 million in total compensation (+50.6% change from 2022)

Salary: **\$1.3 million**

Options exercised: **\$0**

Bonus: **\$1.7 million**

Shares vesting: **\$0**

Non-equity IPC: **\$0**

Stock change: **-81.1%**

All other: **\$503,934**



Rank: 39

2022 rank: 38

Manufacturing

CEO pay ratio: 23:1

Fiscal year end: 3/30/2023

Patrick Hawkins

P, CEO of Hawkins Inc.

Hawkins Chemical, Inc. manufactures and distributes bulk and specialty chemicals and other health and nutrition products out of 41 facilities in 19 states.

\$3.3 million in total compensation (+14.1% change from 2022)

Salary: **\$615,000**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$1.7 million**

Non-equity IPC: **\$930,495**

Stock change: **-3.3%**

All other: **\$62,962**



Rank: 40

2022 rank: 1

Information Technology

CEO pay ratio: 168:1

Fiscal year end: 12/30/2022

David Ossip

Ch, Co-CEO of Ceridian HCM Holding Inc.

Ceridian HCM Holding is a human capital management software company. Its Dayforce product includes human resources, payroll, benefits, workforce and talent management functions.

\$2.8 million in total compensation (-97.7% change from 2022)

Salary: **\$800,000**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$1.6 million**

Non-equity IPC: **\$333,200**

Stock change: **-38.6%**

All other: **\$18,415**



Rank: 41

2022 rank: 30

Health/Medical

CEO pay ratio: 79:1

Fiscal year end: 4/29/2022

Mark Walchirk
P, CEO of Patterson Cos. Inc.

Patterson Cos. Inc. distributes a range of everyday essentials and specialty supplies for dental and veterinary clinics and animal production customers .

\$2.7 million in total compensation (-44.8% change from 2022)

Salary: **\$985,577**

Options exercised: **\$303,808**

Bonus: **\$0**

Shares vesting: **\$0**

Non-equity IPC: **\$1.4 million**

Stock change: **-1%**

All other: **\$83,483**



Rank: 42

2022 rank: 41

Manufacturing

CEO pay ratio: 89:1

Fiscal year end: 12/30/2022

Nikhil Lalwani
P, CEO of ANI Pharmaceuticals Inc.

Makes branded and generic prescription pharmaceuticals and performs contract manufacturing services for other pharmaceutical companies.

\$2.5 million in total compensation (+5.2% change from 2022)

Salary: **\$736,812**

Options exercised: **\$0**

Bonus: **\$556,973**

Shares vesting: **\$1.2 million**

Non-equity IPC: **\$0**

Stock change: **-12.7%**

All other: **\$12,200**



Rank: 43

2022 rank: 20

Manufacturing

CEO pay ratio: 156:1

Fiscal year end: 12/30/2022

Christophe Beck
Ch, CEO of Ecolab Inc.

Ecolab Inc. develops and markets water, hygiene and energy technologies and services. It services global markets in foodservice, food processing, hospitality, healthcare, industrial, and oil and gas industries.

\$2.2 million in total compensation (-73.3% change from 2022)

Salary: **\$1.1 million**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$1 million**

Non-equity IPC: **\$0**

Stock change: **-37.1%**

All other: **\$133,088**



Rank: 44

2022 rank: 44

Financial Service

CEO pay ratio: 37:1

Fiscal year end: 12/30/2022

Mark Decker
former P, CEO, CIO of Centerspace

formerly known as Investors Real Estate Trust, they owns 79 apartment communities and approximately 14,441 apartment units in in Colorado, Minnesota, Montana, Nebraska, North Dakota, and South Dakota. Officially headquartered in Minot, but executive offices are in Minneapolis.

\$2.1 million in total compensation (+2.6% change from 2022)

Salary: **\$480,000**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$1.3 million**

Non-equity IPC: **\$282,480**

Stock change: **-45%**

All other: **\$15,250**



Rank: 45

2022 rank: 40

Manufacturing

CEO pay ratio: 79:1

Fiscal year end: 12/30/2022

David Huml
P, CEO of Tennant Co.

Tennant Co. manufactures and markets industrial floor maintenance equipment, commercial floor maintenance equipment, and floor coatings. Products include scrubbers, sweepers, extractors, burnishers, buffers, and other specialized floor cleaning equipment.

\$1.9 million in total compensation (-25.4% change from 2022)

Salary: **\$841,462**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$434,356**

Non-equity IPC: **\$542,669**

Stock change: **-22.8%**

All other: **\$69,175**



Rank: 46

2022 rank: 11

Manufacturing

CEO pay ratio: 106:1

Fiscal year end: 12/30/2022

Joseph Ennen
CEO of SunOpta Inc.

SunOpta specializes in the sourcing, processing and production of organic, natural and non-GMO plant-based and fruit-based food and beverage products.

\$1.8 million in total compensation (-89.0% change from 2022)

Salary: **\$770,769**

Options exercised: **\$0**

Bonus: **\$1,250**

Shares vesting: **\$949,567**

Non-equity IPC: **\$105,981**

Stock change: **21.4%**

All other: **\$16,148**



Rank: 47

2022 rank: 47

Manufacturing

CEO pay ratio: 76:1

Fiscal year end: 12/21/2023

Mark Sheahan
P, CEO of Graco Inc.

Graco Inc. designs, manufactures, and markets systems, products, and technology to move, measure, control, dispense, and apply a wide variety of fluids and viscous materials.

\$1.7 million in total compensation (+3.6% change from 2022)

Salary: **\$918,800**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$0**

Non-equity IPC: **\$788,695**

Stock change: **-15.5%**

All other: **\$18,702**



Rank: 48

2022 rank: 49

Utility

CEO pay ratio: 21:1

Fiscal year end: 12/30/2022

Bethany Owen
Ch, P, CEO of Allete Inc.

Allete is regulated utility that provides electric service, with complementary energy infrastructure and related services businesses. Its companies are Minnesota Power, Superior Water, Light and Power, ALLETE Clean Energy, U.S. Water Services, and BNI Energy.

\$1.6 million in total compensation (+7.1% change from 2022)

Salary: **\$696,116**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$69,890**

Non-equity IPC: **\$656,482**

Stock change: **1.4%**

All other: **\$188,511**



Rank: 49

2022 rank: NR

Information Technology

CEO pay ratio: N/A

Fiscal year end: 12/30/2022

Yoav Zeif
CEO of Stratasys Ltd.

Stratasys Inc. makes 3D printers and additive manufacturing systems that use a range of technologies and polymer build materials for applications that include prototyping, production parts, and medical modeling.

\$1.4 million in total compensation (-14.5% change from 2022)

Salary: **\$626,158**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$0**

Non-equity IPC: **\$488,404**

Stock change: **-51.6%**

All other: **\$246,628**



Rank: 50

2022 rank: 53

Health/Medical

CEO pay ratio: **40:1**

Fiscal year end: **12/30/2022**

Daniel Reuvers

CEO of Tactile Systems Technology Inc.

Tactile Systems Technology operates as Tactile Medical and provides treatment options for patients with lymphedema and venous ulcers.

\$1.3 million in total compensation (+**10.1%** change from 2022)

Salary: **\$625,000**

Options exercised: **\$0**

Bonus: **\$0**

Shares vesting: **\$108,893**

Non-equity IPC: **\$589,500**

Stock change: **-39.7%**

All other: **\$6,100**

Star Tribune top executives stories

Diversity progress stalls at the top of Minnesota companies

(<https://www.startribune.com/diversity-on-minnesota-boards-and-leadership-teams-fall-short-of-benchmarks/600290465/>)

High CEO-to-worker pay ratios could affect company investment, University of Minnesota prof says (<https://www.startribune.com/high-ceo-to-worker-pay-ratios-could-affect-company-investment-university-of-minnesota-prof-says/600291314/>)

Methodology: Information on the largest CEO pay packages comes from the company's annual proxy or other corporate filing with the Securities and Exchange Commission. The Star Tribune counts total compensation as the sum of salary, bonus, cash-based incentive plan compensation, miscellaneous compensation, and the value of exercised stock options and restricted stock that has vested during the year.

The CEO pay ratio is based on the CEO's total compensation from the summary compensation table as prescribed by the SEC, which is salary, bonus, cash-based incentive plan compensation, miscellaneous compensation, and the grant date value of new stock options and restricted stock awards. Smaller reporting companies are not required to disclose the pay ratio.

Star Tribune graphic: Patrick Kennedy, Tom Nehil

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Dental, Vision, Life insurance, and Disability Summary

Dental Plan – Bargaining employees are offered one dental plan option that includes orthodontia coverage. Non-Bargaining employees have the choice of two dental plans, one that includes orthodontia coverage and one that does not. All three plans use a common design with an upfront deductible (ranging from \$25 to \$150) and an annual benefit limit that caps the amount of coverage provided by the plan (ranging from \$1,000 to \$2,000). The additional orthodontia benefit (\$1,500 or \$2,500) is a lifetime amount, and the plans provide greater coverage for using in-network dental providers who participate in the Delta Dental network. Employees pay a monthly premium that represents 25 percent of the total cost for Bargaining or 30 percent of the total cost for Non-Bargaining.

Vision Plan – the vision plan for both bargaining and non-bargaining employees provides annual coverage allowances for eye exams, glasses or contact lenses, plus access to discounts on additional services through the Vision Services Plan (VSP) provider network. Employees pay a monthly premium that covers the full cost of this benefit.

Disability Benefits – Disability benefits for both bargaining and non-bargaining employees include both short-term and long-term disability income replacement programs for employees who are unable to work due to medical conditions. Both programs are administered by The Hartford. Short-term disability provides income replacement after a one-week elimination period is met. Weeks two through thirteen are supplemented at 100 percent, and weeks fourteen through twenty-six are supplemented at 70 percent. Long-term disability is for illness that extends beyond twenty-six weeks and provides 60 percent income replacement. Bargaining employees have the option to buy an additional 10 percent of income replacement. This is a fully insured plan.

Life Insurance – Life insurance for both bargaining and non-bargaining employees includes Company-provided coverage equal to one times base salary. Employees are given the option to purchase additional benefits at the full cost. These include higher levels of life insurance, accidental death and dismemberment insurance, as well as those coverages for their eligible dependents.

Retirement Program Summary

Dates	Defined Benefit Plan (Pension)	Defined Contribution Plan (401(k))
Pre-1999	Traditional formula for non-bargaining and bargaining employees	100% match on the first \$900 of employee deferrals
1999/2000	Non-bargaining and bargaining employees had choice between Pension Equity and Traditional formulas Access to retiree medical only. Retirement Spending Account (RSA) and Social Security Supplement (SSS) added as components to pension plan Pension Equity formula for all newly hired non-bargaining and bargaining employees	100% match on the first \$900 (currently \$1,400) if under Traditional formula 100% match on the first 3% of employee deferrals plus 50% match on the next 2% of employee deferrals (4% employer contribution based on employee contribution of 5%) if under Pension Equity formula
2007	No change in plan	50% match on first 8% of employee deferrals (4% employer contribution based on employee contribution of 8%)
2008 to 2010	Newly hired bargaining employees had choice between Pension Equity and Traditional formulas	No change in plan
2011	Newly hired/rehired and employees transferring into a bargaining position go into the 5% Cash Balance formula	No change in plan
2012	Newly hired/rehired non-bargaining employees go into the 5% Cash Balance formula	No change in plan
2017	Employees transferring into a non-bargaining position go into the 5% Cash Balance formula	No change in plan
2018	Elimination of Retirement Spending Account for non-bargaining employees Elimination of Social Security Supplement for non-bargaining employees not meeting retirement eligibility by December 31, 2022	No change in plan