

Consider & Act

# 2018 Implementation of Investment Salary Schedule

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June 28, 2018



# Background

- Full Market Review to be conducted every 3-5 years
- Previous Study in 2014
- Changes to Pay Structure approved on May 24, 2018.
  - Non-Investment Salary Schedule – no action
  - Investment Salary Schedule – Salary Adjustments recommended

# Methodology

## Recommended Investment Salary Adjustment Methodology:

- Combination of qualitative and quantitative criteria:
  - Current salaries compared to median
  - Previous and current job performance
  - Complexity of position
  - Number of years performing same or similar role in industry and at TMRS
- Adjustments are only for select positions and personnel

# Recommendation\*

- All recommendations fall under 15% per year
- Recommend a two step implementation
  - For the remainder of 2018, base salary will be increased by  $\frac{1}{2}$  of the proposed increase, reflected on the July 13, 2018 paycheck
  - In January 2019, base salary will be increased by remaining  $\frac{1}{2}$  of proposed increase, to be reflected in January 11, 2019 paycheck
- No budget amendment or additional funds are needed for 2018 – all increases and related fringe benefits are covered through merit increase savings and unfilled positions

\* *Individual salary recommendations are included in board materials*

Questions ?

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