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
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
Recommenda**ion**

- 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 ?