





# Agenda

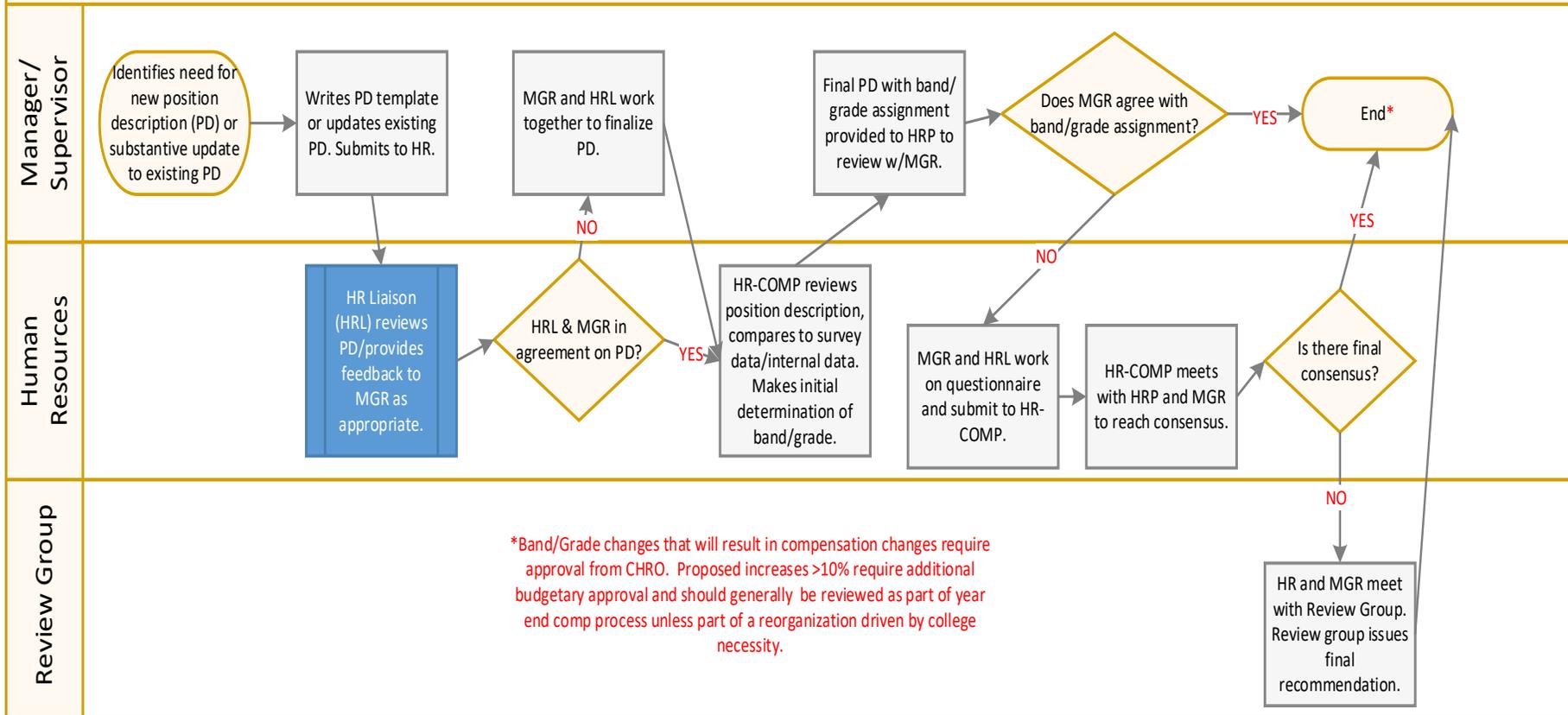
- Compensation framework
- Position description process
- Salary Ranges
- Annual adjustment process (subject to Board approval)

# Overview of Compensation Framework

- ▶ Core values of fairness and equity;
- ▶ Commitment to hiring/retaining employees who meet the highest levels of performance;
- ▶ Recognition that total rewards incorporates the entire work experience and benefits of working at a private, liberal arts college;
- ▶ Salary bands created based on benchmark data (peer institutions, other local employers where comparable jobs in industry);
- ▶ Commitment to paying at or above the living wage;
- ▶ General salary adjustment (GSA) provided financial resources appropriate;
- ▶ Target benefits to the middle third of peer institutions.

# Position Description Process

## Position Description Review Process



# How a Position Description is Banded...

- ▶ As with the “Position Questionnaire” the banding of a “Position Description” is determined based on a review of various factors e.g. comparison to market benchmarks, review of internal equity, review of required knowledge for the job, and the level of complexity.
- ▶ The HR Compensation function has the requisite knowledge and experience as well as access to survey/benchmark information to complete this review.

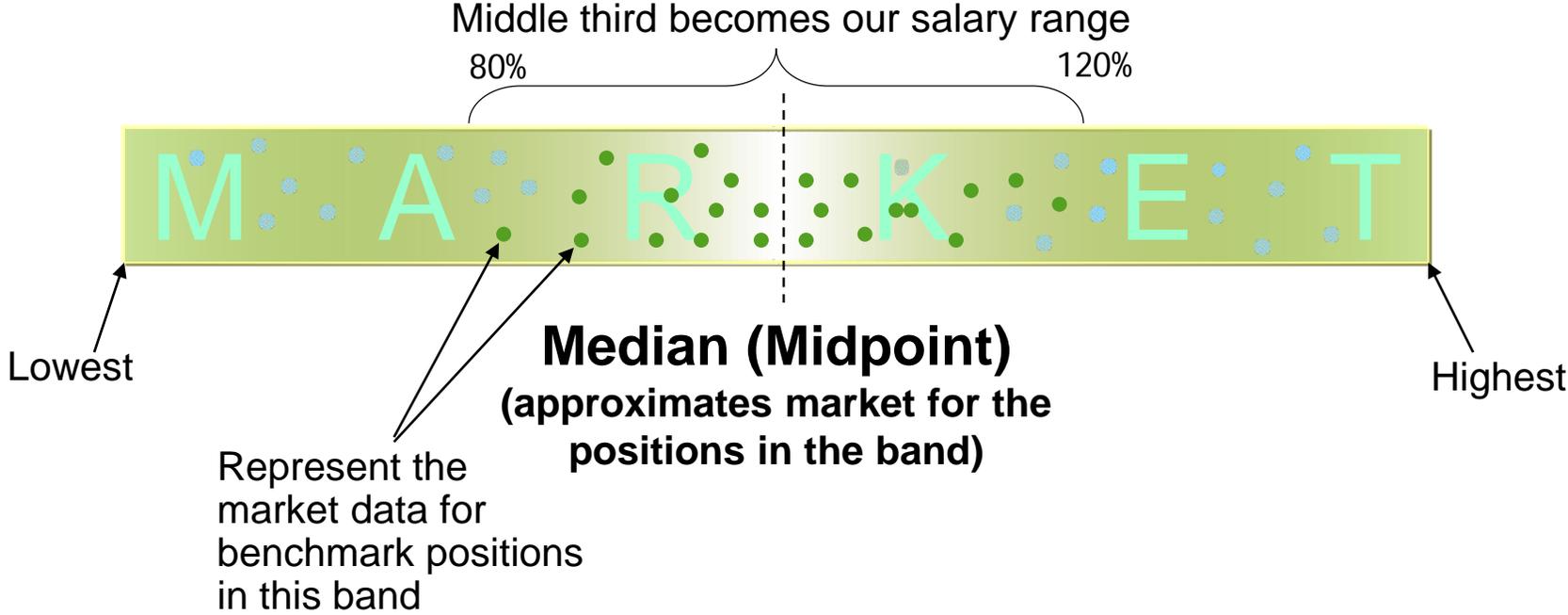
# Salary Ranges

## ▶ There are salary ranges attached to each band

- ❖ Midpoints indicate the median of the “market”. A person’s pay rate is determined in relation to the range midpoints and taking into consideration time in position.
- ❖ Skidmore’s practice is to aspire, funds permitting, to have employees reach the mid point of the appropriate range by their 7<sup>th</sup> year in position.
- ❖ The salary ranges, including the midpoints, are adjusted based on factors such as cost of living increases, and market reviews which are conducted every 3-4 years.
- ❖ Consistent with best practice, HR relies on salary surveys to determine pay ranges. Individual entities (e.g. colleges) are not permitted to share specific compensation information amongst each other without violating federal anti trust laws. Surveys aggregate salary data and provide market compensation information in a confidential manner. The data may be (and is) segregated based on a data cut of our peer institutions.

# Salary Ranges

- ❖ Preliminary ranges are developed around clustering of market data as shown below
- ❖ Once the Midpoint is developed, it is the comparison point for all positions



# Annual Adjustment Categories

- ▶ General Salary Adjustment (GSA)
- ▶ Market Adjustment
- ▶ Equity Adjustment

# Open Discussion

