

## 1. MARKET ADVANCES IN SALARY

Market adjustments in salary should reflect changing salary structures in the market for a discipline, and they are separate from consideration for merit pay. The purpose of market adjustments is to: (1) treat tenured and tenure track faculty members in a fair and equitable manner both internally and externally, and (2) remain competitive in order to attract and retain quality faculty members in all disciplines.

## 2. CRITERIA FOR MARKET ADVANCES IN SALARY

- 2.01 Both individual performance and comparison with national peer salary data will be considered in determining market pay adjustments.
- 2.02 To be considered for a market adjustment, a faculty member must have completed credentials appropriate for the discipline and be tenured or on the tenure track.
- 2.03 To be considered for a market adjustment, a faculty member must be performing exceptionally well on the Faculty Evaluation System.
- 2.04 To be considered for a market adjustment, a faculty member's salary must be out of alignment with national salaries for faculty with similar accomplishments in the same discipline, with comparable rank and time of service.

## 3. TIMETABLE FOR MARKET ADJUSTMENTS

- 3.01 The timetable and steps for reviewing market adjustments will be the same as the timetable and steps for reviewing recommended merit adjustments as specified in Academic Policy Statement 800722, Sections 6.03 and 6.04.
- 3.02 The department chair has the responsibility to recommend faculty for market adjustments.

## 4. REVISIONS TO THIS POLICY

All features and components of this policy shall be subject to periodic review and revision. Substantive revisions to the policy shall be submitted to the University Faculty Senate and the Academic Policy Council for review and comment prior to action by the Provost and Vice President for Academic Affairs.