

Louisiana Housing Corporation

Compensation Review

Final Results

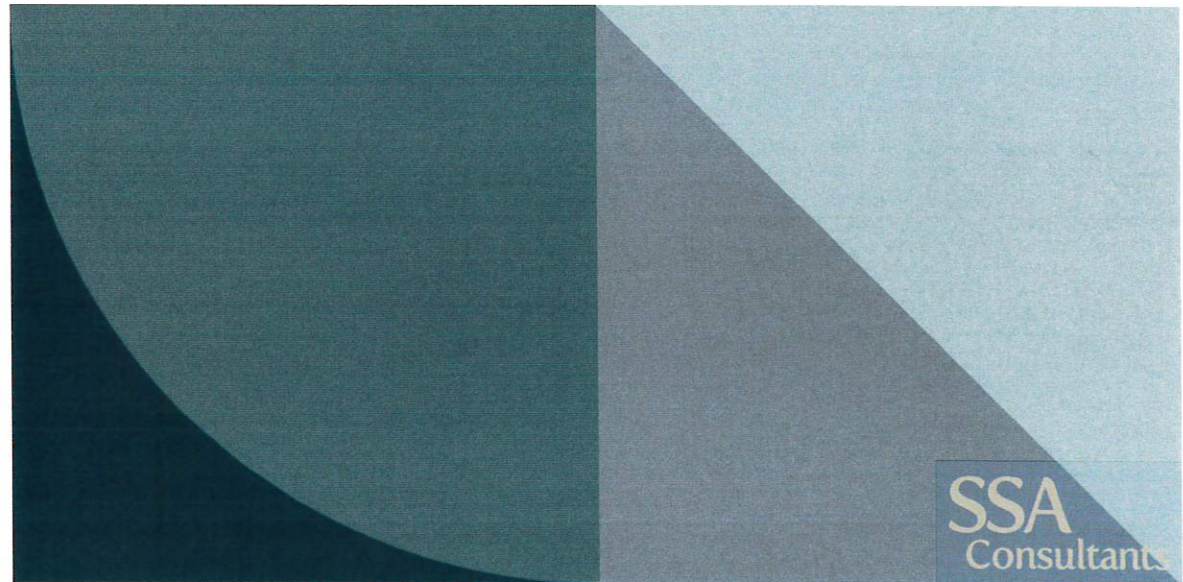
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Louisiana Housing
Corporation



Primary Project Goals

- Analyze LHC's compensation on an individual position basis and provide market data for each
- Compare current LHC salary ranges to market data and determine areas that may need adjustment
- Review position pay ranges across departments to determine any widespread inconsistencies
- Review analysis with LHC leadership in order to assist with implementation and provide additional guidance where appropriate.

Project Methodology

- Review each position description as provided by LHC including revisions or new positions and all applicable SF3s.
- Using information provided on job descriptions and SF3s, match position to database positions and account for each primary factor:
 - Duties and responsibilities
 - Education
 - Experience
 - Supervision exercised
 - Independence of action
- Each position was reviewed individually based on the above-mentioned parameters and was provided a specific compensation valuation

About Our Database

- SSA uses specific data to conduct compensation studies, which is provided by the Economic Research Institute (ERI). This tool allows us to filter for a variety of key aspects:
 - Diversified Industry Market Data
 - Government Specific Data
 - Regional Specific Data
- The ERI database contains compensation information for over 11,500 jobs in over 1,000 industries and over 11,000 different regional locations.

Project Timeline & Major Activities

August 2022

Kickoff Meeting conducted and initial data request provided to LHC

Initial data provided to SSA from LHC

September 2022

SSA began organizing all positions and individual SF3s

SSA created a matrix for future market analysis

October 2022

SSA began market analysis on all LHC positions based on the provided data and individual position SF3s

November 2022

SSA completed the initial market analysis for all positions and began reviewing internal compression issues

December 2022

SSA completed internal compression review

SSA met with LHC leadership to discuss findings

Primary Findings

- Overall, LHC position ranges were found to be competitive at the mid-to-high segments, but not as competitive at the lower portion or entry level of the ranges. This indicates that LHC may find it difficult to attract talent at the entry level pay offered for positions across the organization. It also may force LHC to hire individuals near or at the midpoint of the ranges which limit the potential wage growth for employees in the position.
- Internal compression review found that generally, employees were being compensated at a consistent rate across departments. Any outliers were identified and reviewed.

Recommendations

1. LHC should raise the entry level pay for the positions identified as being difficult to fill and behind market competitive rates. By providing more competitive entry level rates, LHC can maintain a healthy workforce and attract qualified candidates.
2. LHC should periodically review the organization's pay ranges to ensure they remain market competitive in the future. This process is typically done every five years.