POLICIES AND PROCEDURES

SUBJECT: COMPENSATION

ISSUE DATE:

SUPERSEDES ISSUE DATE:

POLICY TITLE: COMPENSATION PROGRAM

POLICY & PROCEDURE STATEMENT:

It is the policy of the Idaho College of Osteopathic Medicine (ICOM) to provide and maintain a Compensation program that is internally equitable in relation to the value of each job and externally competitive in relation to compensation levels and practices of other entities within the relevant labor market. The ICOM Compensation program supports ICOM’s mission and strategic goals.

POSITION EVALUATION AND PAY STRUCTURE

Positions are evaluated by the Human Resources department using the job description, information from the supervisor and/or incumbent and available salary information from the relevant labor market. Internal equity will also be considered and where a conflict between market data and internal equity exists, internal equity will be the prevailing factor. Positions are then placed into the ICOM Pay Structure.

The pay structure will be reviewed annually and adjusted as appropriate with the intent to keep pace with market changes. Problem areas may be addressed on an as-needed basis.

EMPLOYEE PAY AND INCREASES

In order to maintain internal controls, employee pay decisions are reviewed by the Director of Human Resources for internal equity purposes and require approval by the CAO/Dean. The Director of Human Resources will review market and other salary data annually and make compensation recommendations to the Financial Leadership Team for decisions on employee pay increases and increases to the ICOM pay structure.

Employee pay increases are typically scheduled to be effective July 1st to coincide with ICOM’s fiscal year. Although ICOM strives to maintain a healthy compensation program, the timing and rate increases cannot be guaranteed and may vary from year to year depending upon financial circumstances.

New Hires and Promoted Employees

New Hires employed less than one year at the time of a scheduled increase may be eligible for a pro-rated compensation increase. Employees who were promoted to a new position with a pay increase in the prior 6-month period may be eligible for an increase at a pro-rated amount. Decisions as to eligibility and the pro-rated amounts are made on an annual basis along with other compensation decisions.

Pay Increases While on Leave

To be eligible for a pay increase, an employee must be actively at work at the time of the increase. The employee may be eligible for the increase effective upon their date of return.

Pay Structure Changes

Employees who are not eligible for a scheduled increase, e.g. a new employee or newly
promoted employee, may be eligible for an adjustment if there is a change in the ICOM pay structure.

OTHER COMPENSATION

ICOM reserves the right to establish compensation systems for its employees that are tailored to specific categories of employees to recognize and promote exceptional performance or to help ICOM achieve certain goals, e.g. signing bonuses for hard-to-fill positions. Information regarding such systems are maintained within the Human Resources department.

Approved by:

__________________________________________________________________________
 CAO/Dean

__________________________________________________________________________
 Date

4/27/2018