

SALARY ADJUSTMENT POLICY

Purpose

The University of Mary cares for its employees and seeks to offer competitive salaries in the spirit of fairness and as a reward for a job well done. Each year, the University carefully evaluates its financial situation and decides whether to adjust employee salaries on November 1st, which is All Saints Day. The University hopes and strives to provide a salary adjustment in the form of an increase but acknowledges the possibility of the need for a salary reduction, or no adjustment at all, depending on the financial health of our institution. Circumstances exist wherein an employee's salary will not be affected by the adjustment. This policy is meant to clarify employee eligibility and exemption regarding the annual salary adjustment.

Statement of Policy

The University may adjust employee salaries on or around November 1st of a given year. Listed below are specific criteria regarding eligibility for the adjustment:

- Employees who were hired on or after May 1st of that year are not eligible for the salary adjustment, whether an increase or a decrease.
- Employees who received an off-cycle pay increase on or after May 1st of that year are not eligible for the adjustment, whether an increase or a decrease.
- Employees who are rated below "Solid Mission Alignment", or are on a Performance Improvement Plan, are not eligible for the salary adjustment in the form of an increase.

An exception to this policy may be granted at the discretion of the Vice President for Financial Affairs.

Nothing in this policy shall be construed to supersede the *Financial Exigency Policy* of the University of Mary.

Approved

12 January 2022 by the President of the University

10 March 2022 by the Board of Trustees (EC)

13 December 2023 revised by the President of the University