

Action Taken by UVI Board of Trustees

Fiscal Year 2005 Compensation Proposal

The Board of Trustees, at its meeting of Saturday, June 19, 2004, unanimously approved a compensation adjustment plan for faculty of the University of the Virgin Islands for Fiscal year 2005, rescission of merit award policy and approval of a new performance incentive plan

The Administration presented a Compensation Plan to pay employees an increase or a bonus based on the recommendation by the Board of Trustees. The Plan included three main areas: (1) market adjustments, (2) equity adjustments, and (3) cost of living adjustments.

Outlined in the Compensation proposal,

- that the staff receive a bonus of 3% as opposed to a salary adjustment in FY2005
- that the part-time faculty rates of pay be adjusted by 15% and
- that the methodology to determine faculty salary adjustments involving equity and adjustment to market value for the selected areas listed be clarified.

Also, the total amount needed for salaries will be reviewed and if differences exceed the \$2M currently allotted, the excess will be funded out of the incentive program pool.

Additionally, the administration will replace the current mechanism of addressing merit with an alternative incentive program. Additional information on this plan will be provided to the Board.