

## Policy on Executive Compensation

Title:	<b>Executive Compensation</b>
	POL 049
Policy number:	
	Academic Senate <input type="checkbox"/> Board of Trustees <input checked="" type="checkbox"/> Both <input type="checkbox"/>
Approval(s) required	
Date of Senate approval if required	(dd/mm/yyyy)
	(06/12/2023)
Date of Board approval	
	(06/12/2023)
Effective date of implementation	
Frequency of review required	3 years
Replacing or superceding information	None
Revision number	New
Responsible Office	Office of the President and Office of the General Counsel
Accountable Officer	President and General Counsel
Related legislation, regulation, policy, or policies	University of The Bahamas Act, 2016 Policy on Reservation and Delegation of Authority
Appendix/Appendices	

### 1. Purpose

The purpose of this policy is to provide the Board guidance in the establishment of compensation for those persons holding senior executive positions at the University.

### 2. Authority

The Board of Trustees.

### 3. Scope

This policy applies to the Senior Executives of the University and to those who hold positions that report to the Board of Trustees and to the President **administratively**.

### 4. Definitions

**Senior Executives:** The President, Vice-Presidents, Associate and Assistant Vice-Presidents, **Chief of Staff**.

**Positions Reporting to the Board of Trustees and President:** University Secretary, General Counsel, Internal Auditor, Ombudsperson.

**Compensation:** The complete set of benefits offered, including salary, allowances, pension, insurance, bonus payments and other as may be the case.

## 5. Policy Statement

- 5.1. The University of The Bahamas is committed to offering equitable and competitive compensation in order to attract, retain and reward high-performing executives and professionals.
- 5.2. The University of The Bahamas is committed to offering compensation practices that are consistent and reflect responsible pay practices.
- 5.3. In establishing compensation for senior executives and for those reporting to the Board and the President **administratively**, the University will be guided by:
  - 5.3.1. Level and scope of responsibility of the position.
  - 5.3.2. Reporting structure of the position.
  - 5.3.3. Market factors affecting similar positions within the country across different sectors and externally at similar institutions.
  - 5.3.4. Level and type of qualifications required for the position.
  - 5.3.5. Level and relevance of a candidate's previous professional experience.
- 5.4. In the case of tenured faculty (faculty who hold continuing positions as academics within the University), the compensation will, unless otherwise determined by contract between both parties, allow such candidates to maintain all the benefits of their status as continuing faculty to which will be added a position-specific stipend and any other compensation elements that form part of the executive package for the position. Such candidates shall also be afforded a reasonable sabbatical period at the end of their contract in order to facilitate their re-entry into a faculty role.
- 5.5. Executive compensation agreements shall remain confidential to the candidate and to the Board of Trustees or to the Board committee to which the Board of Trustees have delegated the responsibility to negotiate such contractual agreements.

## 6. Procedure

- 6.1. In the case of the President, the Chair of the Board of Trustees shall have the responsibility of negotiating the contract of employment whose terms shall be approved by the Executive, Governance and Nominating Committee and whose appointment shall be executed by the Board.
- 6.2. In the case of other Executives, in accordance with the policy on Reservation and Delegation of Authority, the President shall be responsible for:
  - 6.2.1. Recommending candidates to the Board of Trustees.
  - 6.2.2. Negotiating with the candidate.
  - 6.2.3. Proposing terms of employment to the Executive, Governance and Nominating Committee for approval.
  - 6.2.4. Executing the appointment.
- 6.3. In the case of positions reporting to the Board and to the President **administratively**:
  - 6.3.1. The Chair of the Board of Trustees, in collaboration with the President acting in an advisory capacity, shall be responsible for recommending candidates to the Board of Trustees.
  - 6.3.2. The President, in collaboration with the Chair of The Board of Trustees, shall be responsible for:
    - 6.3.2.1. Negotiating with the candidate.
    - 6.3.2.2. Proposing terms of employment to the Executive, Governance and Nominating Committee for approval.
    - 6.3.2.3. Executing the appointment.