

# **BURRELL COLLEGE OF OSTEOPATHIC MEDICINE**

## **STANDARD OPERATING PROCEDURES**

<b>Executive Bonus Procedural Guidelines</b>		<b>SOP #: HR.028.00</b>
Effective Date	1/31/2021	
Last Revision/Review	4/28/23, 6/13/2024	

### **1. Purpose**

Burrell College of Osteopathic Medicine (BCOM) has established a policy on Executive Compensation, which establishes merit compensation in the form of an annual bonus. This SOP documents the procedures of determining and awarding Executive merit compensation as a part of the annual performance evaluation process.

### **2. Related Policy/Authority**

Executive Compensation (B7591)

### **3. Faculty/Staff Responsibilities**

Board of Trustees Compensation Committee, President, Human Resources

### **4. Definitions/Abbreviations**

Executive Team: The positions of President/Chief Executive Officer, Dean/Chief Academic Officer, and Vice President of Administration/Chief Financial Officer.

Executive Performance Evaluation Worksheet: Performance evaluation tool to be used to determine bonus compensation of the Executive Team, based upon Board of Trustees-approved Key Performance Indicators (KPI's). KPI's are approved as a part of the Board of Trustees' budgetary approval process in April of each year.

### **5. Procedural Steps**

1. The Compensation Committee reviews and updates as needed the Executive Performance Evaluation Worksheet goals annually, subject to any changes in the KPI's.
2. The President performs a self-evaluation of the performance of the Executive Team as a whole, using the Worksheet, as a part of the annual performance evaluation cycle.
3. The President provides the self-evaluation Worksheet to the Compensation Committee Chair.
4. The Compensation Committee Chair reviews the Worksheet evaluation with the full Compensation Committee; the Committee votes on any changes to the evaluation. Executive bonus level for the year is set based upon the finalized Worksheet evaluation.
5. The Committee Chair reviews the bonus allocation with the President, as a part of the overall annual performance evaluation of the President. The President reviews the bonus allocation as a part of the overall annual performance evaluations of the Dean/CAO and VP Admin/CFO, performed by the President.
6. Bonuses will be awarded at a fixed percentage established by the Compensation Committee's Worksheet.
7. The amount of the bonus pool may vary annually, subject to budget availability.

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8. Executive Team members must be employed with BCOM as of the date of the bonus payment to receive a bonus, unless otherwise approved by the Compensation Committee.
9. Bonuses will be calculated on base salary as of June 30 of any given year and will be paid on the payroll immediately following July 1 of that year.

### **6. Reports/Charts/Forms/Attachments/Cross References**

### **7. Maintenance**

Human Resources

### **8. Signature**

Approved by	6/13/2024
Department Head of Human Resources	Date

### **9. Distribution List**

Internal/External

### **10. Revision History**

Revision Date	Subsection #	Summary of Changes	New/Cancellation/Replacement Procedure? (if applicable)	Approval Date