



CMI

College of the Marshall Islands

Accredited by the Western Association of Schools and Colleges

P.O. Box 1258
Uliga Campus
Majuro, Marshall Islands, MH 96960

Tel: (692) 625-3394/3291/4931
Fax: (692) 625-7203
Email: bor.regents@cmi.edu

CMI POLICY NO. 400 - 5.3.20

Market Loading Policy

Status: Active
 Effective Date: August 8, 2022
 Approval Date: August 8, 2022
 Steward: Board of Regents/President
 Approval Authority: Board of Regents/Executive Council

| | |
|--|---|
| 1. Policy Statement | Market Loading aligns with CMI’s Compensation Philosophy to attract and retain qualified employees to positions in identified critical areas. It is a recruitment incentive providing remuneration in excess of the salary level for the position. |
| 2. Purpose for the Policy | The College is faced with ongoing challenges in recruiting and retaining qualified employees to positions in critical teaching and non-teaching areas. Market loading may be applied to positions that the College has identified as critical and challenging to fill. |
| 3. Definitions | Failed Search- a failed search is after exhaustive attempts using all approved advertising options available to the college. |
| 4. Statements of Elaboration of Policy | Criteria: The Administrator responsible will make a justification to the President in consultation with the Director Human Resources based on the following: <ul style="list-style-type: none"> i. After two (2) failed searches, market loading may be included in the third search attempt ii. The challenges in recruiting and retaining employees to such positions must be in the preceding two years. |



- iii. Changes to market conditions that may affect the College's ability to recruit to identified.

Value of Market Loading:

- i. The amount allowable for Market Loading up to a maximum of 20%.
- ii. Market loading will apply to the base salary of the employee.
- iii. Market Loading will not apply to extra responsibility allowances, bonuses and employer contributions to retirement savings plan.

Duration:

The duration of market loading will be specified in the employment contract for the duration of that contract and is subject to review prior to a renewal of contract.

Application:

- i. Only college credit teaching positions and positions at Level 6 and Level 7 will be considered for Market Loading. Special consideration can be made for positions at Level 5 requiring specialized qualification and experience and identified as critical to the college.
- ii. Market loading will generally be considered prior to the position being advertised and is included to the advertised terms and conditions for that position.
- iii. Market Loading is subject to funding availability.
- iv. Market Loading is approved by the President.
- v. The Human Resources Department will maintain a current listing of all positions approved for Market Loading payment.



CMI

College of the Marshall Islands

Accredited by the Western Association of Schools and Colleges

P.O. Box 1258
Uliga Campus
Majuro, Marshall Islands, MH 96960

Tel: (692) 625-3394/3291/4931
Fax: (692) 625-7203
Email: bor.regents@cmi.edu

| | |
|--|--|
| 5. Cross References to Related Policies | 2.1 Recruitment Policy 5.2 Total Rewards and Salary Policy 5.3.13 Salary Placement on Initial hire |
| 6. Responsible Officer | Director Human Resources |
| 7. Key Offices to Contact Regarding the Policy and its Implementation | Human Resources Department |
| 8. Links to Procedures or Forms | |
| 9. Date of Initial Policy | |
| 10. Date(s) of Any Revisions | |

President's Signature

August 8, 2022

Dr. Irene J. Taafaki

Date