

# ***FY25 Merit Increases: 3% + 0.5%***

BOARD APPROVED  
APRIL 5, 2024

Cindy Ream  
Corporate Secretary

## 3% Recurring Salary Increase on Average

- Extends four-year streak of above-average increases
- Ensures continued labor market competitiveness
- In total, average base salary up 21% since June 2021 for continuing employees, before FY25 increases
- With FY25 increases, nearly \$300M recurring increase in compensation since FY21
- Semiannual promotion and market competitiveness review processes will continue

## 0.5% Special Pool: Recognitions/Rewards

- Over 1,700 faculty, staff and grads already recognized in FY24

20-year Merit Increase Trend

