

Good afternoon, Faculty,

Strategy #5 of [MGA's Strategic Plan](#) is to "Attract, Retain, Develop, and Recognize Talent" with an FY22 strategic priority to conduct a faculty salary study and develop a faculty salary plan for FY2023. The Faculty Classification and Compensation Study has been conducted, and the study indicates on average that faculty salaries at MGA lag behind faculty at other similar institutions. It is important that MGA delivers on its strategic plan, and a phased implementation of the study results will launch in FY23. It is our goal to have the salary adjustments completely implemented within 24 months, but that goal is subject to budget availability in FY23.

- Phase one will occur on July 1, 2022 (FY23) for 12-month administrative faculty or August 1, 2022 for 10-month faculty. Phase one implementation will be 50% of the total adjustment, up to a max of \$12,500 per individual.
- Phase two is proposed to occur on January 1, 2024 (FY24), covering an additional 25% of the total salary adjustment.
- The third and final phase is proposed to occur on July 1, 2024 (FY25), covering the final 25% of the total implementation plan.

The timing of phases two and three will be co.