



Office of the President

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October 13, 2023

To Faculty and Staff:

Thanks to our colleagues across the university and guided by our new strategic plan, *Inspired by Humanity, Powered by Technology*, Stevens has continued to thrive in the past year.

Administrative and academic leadership met recently to review the progress made during Year 1 of our 2022-2032 strategic plan and to discuss our plans for the current year. I am pleased to report that the demand for a Stevens education, as expressed in applications, has continued to grow, as has undergraduate enrollment, our faculty size, our research awards, our recognition in prestigious media and our investment in a state-of-the-art campus and IT infrastructure. New programs have launched, including the pilot phase of a new first-year experience course, and new living-learning communities have been added. And these are just a few of the noteworthy contributions across the university to which many of you have contributed.

Thanks to your efforts, dedication and unrelenting focus on excellence, Stevens is in a strong position with a healthy financial profile. I am therefore pleased to announce that Stevens has augmented the pool of funds originally budgeted for its FY24 compensation program.

Stevens FY24 Compensation Program Augmented

Stevens will fund our overall total FY24 compensation increase pool at 5.75% of total salaries for FY23. This percentage is based on input from our outside compensation consultant, and we are pleased that the Stevens overall compensation pool is higher than the market outlook of 4% for higher education increases this year. Consistent with past practice, this year's compensation program consists of three components:

1. A merit-based salary increase for eligible employees, this year using an overall 4.00% merit pool. Individual salary increases will vary depending on performance assessments.
2. A special adjustment pool of 1.38% designed to address significant salary equity matters or to reward extraordinary performance if applicable.



3. A one-time incentive award pool of 0.37% to reward exemplary performance.

As in years past, following the completion of the compensation planning process, eligible employees will be notified of their FY24 merit increase by their supervisor, and the new pay rates will be effective January 1, 2024.

The compensation program at Stevens is based on merit, and [Stevens' Compensation Philosophy](#) provides guidance on compensation allocations. Individual compensation increases will be determined based on performance evaluations for staff and administration and on Faculty Activity Reports (FAR) for faculty. The salary increase (for merit and special adjustments) for all eligible employees will be effective on January 1, 2024. One-time incentive awards will be payable on the final payment date of 2023.

I am very grateful to our outstanding staff and faculty for your ongoing contributions to Stevens' upward trajectory. I am hopeful about what we will accomplish together in the future to continue advancing the university's mission. Thank you again for your continued dedication and contributions.

Per aspera ad astra,

Nariman Farvardin
President