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SR-02-03-(21) 51 LA

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**LEGISLATIVE AFFAIRS COMMITTEE
RECOMMENDATION**

SR-02-03-(21) 51 LA

Recommends that the Faculty Senate, University President, and University Board of Governors urge the Higher Education Policy Commission and legislature to raise the employer's contribution from 6% to 7.5% and reduce the employee contribution from 6% to 4.5% to the TIAA-CREF Retirement Funds. Such an adjustment could be done in a three year-plan, with yearly increments of 0.5%. It is further recommended that the ACF representatives and Faculty Senate president join their counterparts in other institutions to present a petition of this case to the related legislative leadership before the starting of the regular session of the General Assembly.

RATIONALE:

1. A 1996 report of the TIAA-CREF revealed that employers made the following average percentages of payroll contribution to employees' pension plans: 8.7% in comprehensive, public universities and colleges nationwide; 8.8% in public universities and colleges in the southern region; and 8.6% in public institutions of medium size.
2. Currently, employees within the system of the WV HEPC receive more than five different rates of payroll contribution from employers: ranging from 15% to the State Teachers participants, 7.5% to the Teachers Defined participants, but only 6% to the TIAA-CREF participants.
3. The Faculty Senate, at least since 1992, has long campaigned for equitable contributions to the retirement funds for faculty and staff.

FACULTY SENATE PRESIDENT:

APPROVED BY SENATE:  DATE: 12-13-02

DISAPPROVED BY SENATE: _____ DATE: _____

UNIVERSITY PRESIDENT:

APPROVED:  DATE: 1-3-03

DISAPPROVED: _____ DATE: _____

COMMENTS: _____

