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SR-01-02-6 LA

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**LEGISLATIVE AFFAIRS COMMITTEE
RECOMMENDATION**

SR-01-02-6 (LA)

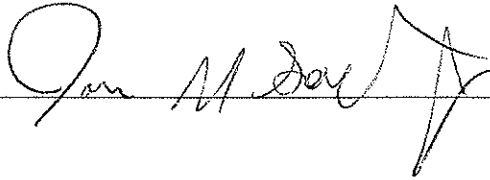
Recommends that the Faculty Senate continue to support a bill, which will authorize the West Virginia Higher Education Policy Commission to change employer's contributions from 6% to 7.5% and reduce employee contributions from 6% to 4.5% to the TIAA-CREF retirement funds. Such an adjustment should be defined as an equity adjustment.

RATIONALE:

1. A 1996 report of TIAA-CREF revealed that employers made the following average percentages of payroll contribution to employee's 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, state employees within the system of the WV HEPC receive two different rates of payroll contributions from employers: 7.5% in the Teacher's Retirement System and 6% in the TIAA-CREF system.
3. Similar recommendations have been passed by the 1998-1999, 1999-2000, and 2000-2001 Faculty Senate.

FACULTY SENATE PRESIDENT:

APPROVED
BY SENATE:



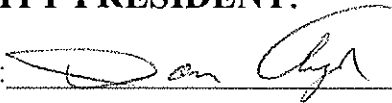
DATE: 12-14-01

DISAPPROVED
BY SENATE:

DATE:

UNIVERSITY PRESIDENT:

APPROVED:



DATE: 1-7-02

DISAPPROVED:

DATE:

COMMENTS:
