

**TO: Beth Dobkin, Provost
Pete Michell, Vice President Finance**

**FROM: Steve Cortright, Chair
Academic Senate**

DATE: October 1, 2010

**RE: Senate Action S-10/11-3
Resolution to Restore Pension Benefits**

At the September 30, 2010 meeting of the Academic Senate, the following Resolution, originating in the Faculty Welfare Committee, was approved by a vote of 7-0 with one abstention. This action was assigned Senate Action # S-10/11-3.

Whereas the College reduced its contribution rate to TIAA-CREF from 8.25% to 2.00% in 2008 as a response to financial pressures; and

Whereas the College's current retirement contribution of 3% of income is universally viewed as insufficient and out of line with the nationwide average of 10% of income; and

Whereas the current rate will lead to faculty delaying retirement, creating future costs to the college and reduced vitality associated with an aging faculty; and

Whereas due to strong enrollment the College expects to generate substantial excess revenues even after adjustments for costs associated with that increased enrollment;

Let it be resolved that the Academic Senate calls upon the College to immediately restore its pension contribution to the traditional 8.25% level and to provide a long term plan for a 10% contribution level.

cc: Brother Ronald Gallagher, President