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October 16, 1973

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E A S T E R N I L L I N O I S U N I V E R S I T Y

FACULTY SENATE

Minutes of October 16, 1973

MEMBERS PRESENT: Maurer, Wiseman, North, Katsimpalis, MacLaren, Murray, Johnson, Doughty, Shuff, Price, Owens, Hackler, Weidner

MEMBERS ABSENT: Trank, Knott

FACULTY VISITORS: D. Crabill

STUDENT VISITORS: Craig Sanders

The minutes of October 9, 1973 were approved as published.

COMMUNICATIONS

1. Memorandum from G. Rommel concerning retirement program of TIAA - CREF. (See Appendix A)
2. Memorandum from Judy Bard, Chairman, Academic Affairs concerning an increase in the number of students on the Council on Academic Affairs. A motion was made by Owens, seconded by Price to place the request on the agenda. Motion passed 8 Yes, 4 No, 1 abstention.

OLD BUSINESS

1. Faculty response to organization of Faculty Committee. The total response was 84 Faculty members.
2. MacLaren reported for the special committee on Tenure. The committee plans to survey the faculty for their opinion on Tenure.
3. After some discussion the Senate is asking its Budget Committee's representatives (Shuff, Doughty, and Weidner) to consider recommendations to the Senate relating to Budget Committee functions.
4. The Senate by consensus removed the agenda item - Evaluation of Administrators. The evaluation is being developed by the ad hoc committee on personnel policies.

The meeting adjourned at 1500.

Robert C. Wiseman
Faculty Senate Secretary

AGENDA

1. Budget Committee functions.
2. Special Senate Committee on Tenure.
3. Improvement of Instruction.
4. Revision of Faculty Senate Constitution - Article 5 Section 4.
5. Saltmarsh's proposal on Institutional Renewal.
6. Summer 1974 Research Grants.
7. Student request for increased student membership on CAA.

Next Senate meeting 23 October, 1973, 2:00 - 4:00 P.M. in the Union Heritage Room.

GENERAL FACULTY MEETING 2:00 P.M., TUESDAY, OCTOBER 30, 1973, LABORATORY SCHOOL AUDITORIUM.

REMINDER TO THE FACULTY TO PARTICIPATE IN THE COUNCIL OF FACULTIES POLL ON SYSTEM-WIDE COLLECTIVE BARGAINING. (SEE APPENDIX A - VOL. II - 63)

APPENDIX A

October 11, 1973

TO: Dr. Maurer, Chairman, Faculty Senate
From: G. Rommel, Chairman, EIU Insurance Committee
Subject: Memorandum from Carl Sexton concerning retirement benefits

The notion of permitting faculty to choose participation in the retirement program of TIAA-CREF instead of the State University Retirement System whether or not combined additionally with Social Security has received attention by the Council of Faculties and Dr. Ben Morton, Executive Director of the Board of Governors. The conclusion reached was that until the State of Illinois meets its obligations for full funding of all the retirement systems it is supposed to support, the Legislature would not be about to fund one system and not the other (its present practice of full funding of its own retirement system notwithstanding). TIAA-CREF requires full funding of each contribution of an employee. Thus, pursuit of that plan is at present futile. Were our system properly funded, the attached program sent by Mr. Sexton concerning Indiana's Retirement System, which I presume is fully funded, would look worse than it does already. For then our plan would cost 5% or less for all the advantages it now offers and would be in a position to provide a cost-of-living adjustment annually to pensions and a few other desirable benefits we do not have. Indiana members pay 8% now and probably more later but for noticeably fewer benefits.

The Indiana plan "Revised TIAA-CREF Retirement Plan" will provide a pension of about 52-55 % of the average annual salary provided that one receives a 4% per year salary increase, at least 30 years of service, and social security retirement benefits (which are included to reach 52-55%). Social Security moves up and away with every new Congress. Our system pays 56.7% for 30 years of service no matter what one's salary is, increases or no. If one is worried about the inadequate funding of our system, as I am, would one move to another including Social Security which has the same lack of funding? Indiana penalizes a person's pension between ages 60 and 65; our system allows full benefits at age 60.

It is possible that Indiana includes a disability plan in the 8% contributions charged. However, the article is headed "Retirement Benefits" for State teachers and public employees and does not include that information. Their plans allow for survivorship benefits, but the amounts are not specified here. No mention is made, though, of an annual adjustment to pensions such as we have, 2%, to help offset inflation, and if their plans allow for it one would expect to find it under this heading.

As to the University of Illinois's "Semi-Retirement Plan" for those who wish to retire but still work, probably half time or less, there is little appeal for most employees unless one is 60 or over and would not face a penalty for early retirement.