

APPROVED BY SENATE

04/14/2014

**UNIVERSITY OF ILLINOIS
URBANA-CHAMPAIGN SENATE**
Senate Executive Committee
(Final; Action)

SC.14.09 Resolution on Supplemental Retirement System

Whereas: the entire state of Illinois benefits economically from the research, teaching and service excellence of a world-class public university in Illinois;

Whereas: the core of the University of Illinois at Urbana-Champaign’s stature as one of the world’s premier public universities derives from its ability to attract and retain some of the best faculty and staff in the world;

Whereas: a competitive compensation package is essential to attracting and retaining faculty and staff in the globally competitive labor markets in which the University of Illinois at Urbana-Champaign competes;

Whereas: a system of pensions and retirement plans is an essential component of any compensation package; and

Whereas: the sum of the state, employer and employee contribution rates to the Tier II Traditional and Portable Plans, the Self-Managed Plan and the reformed Tier I Traditional and Portable Plans in the State Universities Retirement System (SURS) is substantially less than the contributions to Social Security and the retirement plans of every other school in the Big Ten, thus placing the University of Illinois at a significant competitive disadvantage;

Be It Resolved That:

The University of Illinois, Urbana-Champaign Senate requests that the Board of Trustees of the University of Illinois, President Robert Easter, and Chancellor Phyllis Wise:

- *Establish a supplemental retirement system for all SURS-eligible University of Illinois employees that, when considered in combination with the State Universities Retirement System, is financially competitive with peer institutions to enable the University of Illinois to effectively compete for world-class faculty and staff talent;*
- *Design this supplemental University of Illinois at Urbana-Champaign retirement package to be flexible enough to allow the University to make adjustments as needed to achieve a competitive position in the faculty and staff labor markets in the future as competitive conditions and the legal environment change;*
- *Ensure that these actions are taken as soon as possible so as to limit the loss of valued faculty and staff members to competitors and to premature retirement.*

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