

3-17-2015

## Minutes, Arts & Sciences Finance and Service Committee Meeting, Tuesday, March 17, 2015

Arts & Sciences Finance and Service Committee

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## FINANCE AND SERVICE COMMITTEE

MINUTES: March 17, 2015

Approved: April 14, 2015

### Attending:

Faculty: Paul Reich, Acting Chair; Michele Boulanger, Susan Cohn Lackman, Richard Lewin, Dana Hargrove; Staff: Udeth Lugo, Bill Short (ex-officio); Students: Kelsey Uhl

Minutes from February 17, 2015, approved as amended.

### New Business:

- A. Retirement policy for faculty (see below and attachment, pg. 39, All Faculty, "Faculty Handbook Section II - All-Faculty Policies and Procedures - Updated 10/22/2014" (2014).
  1. Possible for person to retire early, but no incentive after the age of 70.
  2. Incentive could be to have College put contribution into retirement account.  
College could give percentage of salary into retirement account
  3. Does Rollins have a mandatory retirement age?
  4. UCF has a retirement package: will examine at next meeting.
  5. Phased retirement may be a way.
  6. Enrollment has been even for a few years; yet, have at more creativity in new majors. A phased-out program would allow for reshaping of departments.
  7. It will have to be seen as a benefit for faculty to take advantage.
  8. Faculty who are being phased out should be on search committee to have continuity. Person who decides to retire has to give college the ability to plan and give support in retirement planning to the retiree.
  9. Possibility to have higher adjunct pay for emeriti faculty.
  10. Bill Short will alert Maria Martinez so she can be prepared. Don will invite Dean Smither to next meeting for discussion and option.
  11. Right now, retirement from Rollins is age, plus years at Rollins, as long as the total equals 75.
- B. Process for a regular review of faculty salaries
  1. There is no one person who is involved in regular review of faculty salaries.
  2. There should be something written into Handbook or By-Laws that there will be automatic (e.g., 2-year) review. There are constraints with ability to contribute to increased salary pool. Is that a Dean's or a Provost's responsibility?
  3. Idea: take a section of a faculty (division/tenure track/senior/*et al*) to do a rolling examination each year so that increases can also be built into the budget.  
Question of what source data to use: CUPA data is too wide to be helpful.  
Perhaps establish a consortium of schools for comparative data. Where data

comes from and how data is compiled varies highly. There has to be a salary goal. Yet, there are internal benchmarks based on how new hires have been paid.

4. The issue seems to be one for A&S, but not CPS nor Crummer; this will take some research.
5. Matt Hawks and Maria Martinez seem to be doing an on-going analysis, yet the faculty are unaware of the process. Important that faculty is made aware. (Should Matt come to our next meeting?)

Meeting adjourned 1:20.

Respectfully submitted,

Susan Cohn Lackman, Ph.D., M.B.A.