**Faculty salary and budget committee**

November 16, 2012

**PRESENT:** Aaron Baxter, Teresa Beck, Pat Bravender, Larry Burns, Gregg Dimkoff, Gretchen Galbraith, Joe Godwin (ex-officio), Kathy Gulembo (guest), Robert Hollister (Chair), Zack Kurmas, Julia Mason, Sue Mlynarczyk, Paul Stephenson, Pat Thorpe, Xandra Xu, Mike Yuhas.

1. The meeting was Called to Order at 12:05pm.
2. The Minutes of November 2, 2012 were reviewed and approved.
3. Dave Smith provided information on the retirement contributions of faculty and projected adequacy of funding for retirement. The data suggest that many faculty may not be contributing as much money as necessary to retire comfortably. The committee asked Dave to explore the potential of adding a retirement contribution to the open enrollment process and the potential of setting the default contribution to 3 percent of gross income.
4. Joseph Godwin asked for further comments on the provosts initiative to open a dialogue revolving around finding efficiencies to maximize student outcomes with minimal costs. This discussion will be continued at the next meeting.
5. The meeting adjourned at 1:25pm.