

May 2017 Summary Report from the Committee on Priorities and Resources (CPR)

The CPR appreciates the opportunity to share some of our accomplishments and chief concerns this year. Throughout the year we worked to address topics relating to the committee's charge (e.g., budgetary and campus operations review, the salary report), we continued to address issues raised in the prior year (student affairs, benefits issues), and we endorsed the proposed solution to the retirement plan inequity. This year the voting members approved the following proposals:

1. Faculty Salary Report.

One of the CPR's central charges is to prepare an annual faculty salary report, using data provided by the AAUP that is organized for the CPR by our colleagues in Institutional Research. We discussed the changes made last year by the CPR in how to compare Amherst faculty salaries with those of peer institutions. We agreed to continue with that updated approach, which focuses on a group of 12 elite liberal arts colleges, while still providing full tables of salary data from the traditional groups of institutions. We again considered the benchmark of remaining in the top three among the group of 12 peers at each professorial rank, a goal that Amherst is currently meeting. Because the peer colleges are located across the US, a further analysis adjusts the salary data for cost of living in each locale. To examine how salaries compare within the college, the report includes a breakdown by discipline and by gender of Amherst College faculty salaries in each rank.

Details are available in the annual salary report on the CPR web page.

2. A proposal to reform the College's retirement contribution formula from the Employee Council and the Benefits Committee. (403(b))

The CPR reviewed and supported a recommendation of the Benefits Committee revising the defined contribution retirement plan. This recommendation followed a study by the CPR during the 2015-2016 academic year, which itself was prompted by a request from the Employee Council. The council had expressed concern over the College's retirement support for lower-earning employees in comparison to higher-income employees, and in comparison to peer institutions. Amherst determines retirement contributions at different rates across two broad ranges of earning levels, using a tiered system common to the majority of peer institutions. Two principle changes to the system position Amherst more favorably in its relative support for lower-earning employees. The first change was an increase in the rate of retirement contribution in the lower-tier of earnings, and the second was to determine the separation between the lower and upper tiers based on a regularly adjusted metric, half the federal social security wage cap, as opposed to the previous fixed dollar amount. The consequence of these changes is to bring the College's retirement support for the lower-earning employees to the average of peer institutions while not resulting in losses to any income groups. This adjustment will advance the essential goal of helping all employees reach ideal savings target rates for retirement income replacement. Further, there is agreement among the CPR, the Benefits Committee, and the Employee Council on the importance to recruitment and retention of employees across the range of incomes.

Details of the proposal are available on the CPR web page.

3. Benefits and Grant in Aid

This year the Benefits Committee, with the help of Strategic Benefit Advisors, completed a comprehensive survey and comparison of the College benefits package. The CPR's subsequent review of this material found us to be competitive with like institutions in all areas except *Grant in Aid*, where we fall well short. The CPR found this to be an area of serious concern. As the cost of tuition rises, the value of *Grant in Aid* has become a greater issue in the hiring and retention of

faculty and staff. In addition, when senior faculty are hired from other institutions with superior *Grant in Aid* programs, this reduced benefit complicates the negotiations. In our initial discussions, we have found *Grant in Aid* to be an important and complicated issue, one that requires further research and discussion. Finance will be gathering data over the summer, and CPR has put this on its agenda as our first order of business for 2017/18.

K. M. Carley, Library Acquisitions Specialist
Solsiree del Moral, Associate Professor of American Studies and Black Studies
Michael Hood, Associate Professor of Biology
Justin Kimball, Professor of Art, Chair of the CPR
Tanya Leise, Associate Professor of Mathematics
Denise McGoldrick, Assistant Dean of Students/Director Health Education
Alejandro Nino Quintero '18

Ex officio/non-voting members
Thomas Dwyer, Director of Budget and Analysis
Catherine Epstein, Dean of Faculty
Aditi Krishnamurthy '18
Maria-Judith Rodriguez, Chief Human Resources Officer
Kevin Weinman, Chief Financial and Administrative Officer