

## **DRAFT Minutes: Faculty Staff Benefits Committee November 8, 2011**

**Members Present:** Frances Wilkinson, C. Randall Truman, Hans Frederick Barsun, Carolyn Hartley, John Vande Castle, Loretta Serna, and Karin Retskin

**Members Excused:** Elaine Phelps (ex-officio), Raqui Martinez (ex officio), Sharon Scaltrito, Carol Bernhard and Nancy Beck

**Members Absent:** Marsha Baum, Richard Goshorn, and Elena Plis

**Ex Officio Members Present:** Helen Gonzales

**Ex-Officio Members Absent:** Cenissa Martinez, Josie Ruybal Abeyta

**Guests:** Kathy Meadows

### **1. Report on the results of the RFP for basic life insurance, supplemental life insurance, accidental death & dismemberment, long-term disability and short-term disability.**

Regents approved The Standard, a top-rated company in the public sector, as the new carrier. Costs are much less than those for CIGNA, the current carrier. All personnel will be moved over and there will be an open enrollment period early next year.

### **2. ERB Solvency Scenarios and F&SBC Response**

The following resolution was passed:

The Faculty & Staff Benefits Committee (F&SBC) reviewed and analyzed the six possible plan design change scenarios being considered by the NM Educational Retirement Board (NMERB) as possible recommendations for the 2012 NM Legislative Session.

The F&SBC found Scenario #6 completely unacceptable and Scenario #3 unacceptable. The committee was of mixed opinion on the other four scenarios. Therefore, the F&SBC recommends to the Faculty Senate and the Staff Council that scenario #1, 2, 4 or 5 be proposed to the legislature to ensure ERB solvency.

The F&SBC vote on this recommendation was unanimous.

All staff & faculty are encouraged to pass their opinions on to the NMERB and most importantly to their legislators.

End of resolution

During the discussion, it was noted that staff council's primary goal is to eliminate the 1.75% swap and it is thought that Scenario #6 most likely represents the governor's preference. Average retirement ages were discussed and it was noted that during FY11, the average staff retirement age was 60.7 years with 18 years of service and the average faculty retirement age was 65.5 years with 24 years of service.

#### **4. Update from the Retiree Benefits Committee**

The proposed write-in Scenario #7 that the retiree benefits committee recommends for the NMERB was discussed. This would increase the minimum retirement age to 60.

#### **5. Future Agenda Items**

The proposal to increase the UNM minimum wage to \$10/hr was discussed. The compensation committee is expected to address this proposal

As UNM is self-insured for health coverage, a review of the current balance for the plan would be valuable. This cannot happen before the end of 2011 but should happen before the budget summit.

#### **6. Next Meeting/Agenda**

Next meeting is scheduled for Tuesday, December 13, at 2:30 PM in the Latin American Reading Room at Zimmerman.