

UNM Faculty Senate Resolution on ERB Solvency Principles

Whereas the Education Retirement Board plans to present the ERB Member Stakeholder Advisory Group Proposal designed to achieve fund solvency to New Mexico legislative committees in Fall, 2012, and

Whereas this proposal recommends establishing a minimum retirement age of 55 for new hires only, and delays the cost-of-living adjustment to age 67 for new hires only, and increases the employee compensation rate from 7.9% to 10.7%, and

Whereas more than 700 UNM faculty members and 2500 UNM staff members expressed their preferences for seeking ERB solvency in a survey administered in June, 2012,

Be it resolved that the Faculty Senate adopts the following ERB principles to share with legislators:

1. Establish a minimum retirement age of 57 for all employees with a grandfather period of 10 years, spreading the burden of solvency across current and new employees,
2. Maintain the 2% cost-of-living adjustment at age 65 for current and new employees,
3. Increase employee contributions by a maximum of 1% spread over the next five years.