

UNIVERSITY OF WASHINGTON
FACULTY COUNCIL ON BENEFITS AND RETIREMENT

Thursday, November 12, 2009

1:00 p.m. – 2:30 p.m.

36 Gerberding

Chair Breidenthal called the meeting to order at 1:04 p.m.

Meeting Synopsis:

- 1) Welcome and Approval of Minutes
- 2) Update on Class C Resolution
- 3) Office Space for Retired Faculty and Advisory Role for Retired Faculty and Staff
- 4) Update from Kathleen Dwyer, Executive Director, Benefits & WorkLife
- 5) Role of the Director of the Retirement Center on the Council
- 6) Vote to extend voting rights to ex-officio members
- 7) New Business

1. Welcome and Approval of Minutes

Chair Breidenthal welcomed everyone and asked for a round of introductions. He explained that the minutes of the previous meeting were approved over the summer. [Upon further review, this does not appear to be the case. FCBR should approve two sets of minutes at the next meeting].

2. Update on Class C Resolution

Chair Breidenthal introduced this topic and provided background information. This Resolution concerned the expansion of investment offerings available through the UW Retirement Plan. As has previously been noted at earlier FCBR meetings, this topic fell under the purview of the Fund Review Committee. Unfortunately, this Committee had not met since February 2006. Dwyer updated the Council on the activities of the Fund Review Committee. The Committee has met three times this year and is searching for a Fund Advisor. This staff member will create an active, living investment policy statement for the University. This person will provide faculty and staff with the tools and structures they need to manage their benefits and plan their retirements.

FCBR discussed the activities of the Fund Review Committee and how large institutions like the UW may arrange for lower rates for their employees. The Council also discussed the pros and cons of offering a lot of fund options to faculty versus offering a few options. Dwyer provided

insight into this issue. FCBR discussed how much freedom individuals should be given to manage their investments and how to educate faculty members about the options available to them.

Council members discussed the Provost's letter to the faculty regarding retirement issues. A suggestion was made that FCBR write an additional letter to the faculty to encourage them to sign up for the UW Retirement plan. Members discussed the best and most effective way of communicating with the faculty regarding this issue. Kornberg and Dwyer pointed out that individuals over 50 already receive quarterly reminders and that some people decide not to sign up for their own reasons.

3. Office Space for Retired Faculty and Advisory Role for Retired Faculty and Staff

Chair Breidenthal reported that it had been suggested to him that retired faculty be provided with office space and that a mechanism be developed for retired faculty and staff to continue to advise the University. FCBR discussed these two suggestions. Office space is difficult to find on campus, it was pointed out, and is a resource issue as well.

Chair Breidenthal asked the retired faculty representative, J. R. Bowen, for his opinion. Bowen replied that he felt there are sufficient opportunities for retired faculty to be included on the Faculty Councils and other committees. FCBR agreed that retired faculty involvement and representation on committees varies across the University's various units and departments.

4. Update from Kathleen Dwyer

Dwyer updated FCBR on the status of the state retirement funds. Unfortunately, PERS 1 is in significant financial trouble. FCBR discussed ramifications of this, the state economy, the next legislative session, and the state's budget deficit.

5. Role of the Director of the Retirement Center on the Council

FCBR discussed whether it would be appropriate for Pat Dougherty of University of Washington Retirement Association (UWRA) to attend Council meetings. J. R. Bowen agreed to discuss this with the UWRA and bring a response back to the FCBR.

6. Vote to Extend Voting Rights to Ex-Officio Members

Voting Council members unanimously voted to extend voting rights to three ex-officio members: the representatives from the Professional Staff Organization, the Libraries, and the retired faculty. This privilege was not extended to the ASUW and GPSS representatives.

7. New Business

Chair Breidenthal asked the Council what they would like to accomplish this year. Dwyer suggested that FCBR invite the Faculty Legislative Representative, Jim Fridley, to a future meeting.

The meeting was adjourned at 2:05 p.m.

Minutes by Kristy Carter, Council Support Staff kcarter4@u.washington.edu

Present:	Faculty:	Breidenthal (Chair), R. Bowen
	Ex-Officio Reps:	J. R. Bowen, Russell, Brenc
	President's Designee:	Kornberg
	Regularly Invited Guests:	Dwyer

Absent:	Faculty:	Brock, Bradford, Brandt
	Ex-Officio Reps:	Sukol, Chamberlin