

UNIVERSITY OF WASHINGTON
FACULTY COUNCIL ON BENEFITS AND RETIREMENT
MONDAY, APRIL 25, 2011
2:30-4:00 PM
36 GERBERDING

Meeting Synopsis:

1. Review of February 28 and March 7, 2011 minutes
 2. Provost Actions in Response to FCBR & FCR Letters
 3. Fee Reduction and RFP
 4. Legislative Update
 5. Adjournment
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Call to Order

The meeting was called to order by Chair Arthur Nowell at 2:30 P.M.

1. Review of February 28 and March 7, 2011 minutes

The minutes were approved as written.

2. Provost Actions in Response to FCBR & FCR Letters

Nowell said he'd met with Interim Provost Mary Lidstrom and Executive Vice Provost Doug Wadden in late March. Lidstrom looked through the differences in the letters from the FCBR and the Fund Review Committee (FRC) and said she'd be making her advisory recommendations, and was going to go ahead with a recommendation to put out an RFP. Chamberlin said he was pleased to see that she had taken into consideration some of the points made by the FCR and expanded some of the options.

Dwyer said that work was now beginning on the RFP, which would be brought to the council in final draft form for a confidential review. Professor Paul Malatesta from the FRC will be invited to assist in talking about the RFP.

3. Fee Reduction and RFP

Nowell said that a letter sent out has led to a proposed reduction in fees from Fidelity and more complex responses from TIAA-CREF and Vanguard. The Fidelity offer has been accepted and is effective on May 18. The consulting contract with Hewitt is for up to five years, and will be renewed for the coming year.

The council discussed fee reduction and the RFP process. Among the points made were that there should be good baseline data for comparison, and that ideally, data should be produced that would allow independent comparison of the number of recordkeepers and the funds offered.

4. Legislative Update

The council heard a brief legislative update from Dwyer on various proposed legislation that would affect the participation of librarians and professional staff in the UW Retirement Plan, end the supplemental retirement benefit for all prospective employees, and implement prohibitions on rehires.

5. Adjournment

The meeting was adjourned at 3:32 p.m.

Minutes by Craig Bosman, Council Support Analyst. cbosman@uw.edu

Present: **Faculty:** Nowell (chair), R. Bowen, Breidenthal
Ex-Officio Reps: Chamberlin, Wiles
President's Designee: Kornberg
Guest: Katy Dwyer

Absent: **Faculty:** Holt, Nihan, Brock, Bradford
Ex-Officio Reps: J. Bowen