

UNIVERSITY OF WASHINGTON
FACULTY COUNCIL ON BENEFITS AND RETIREMENT
MONDAY, JANUARY 24, 2011
4:00-5:30 PM
36 GERBERDING

Meeting Synopsis:

1. UW Supplemental Retirement Plan (UWSRP) - Paul Jenny and Katy Dwyer
 2. Approval of minutes from December 14 and January 3 meetings
 3. Council statement on proposed changes to UWRP
 4. Adjournment
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Call to Order

The meeting was called to order by Chair Gerry Philipsen at 4:05 P.M.

1. UW Supplemental Retirement Plan (UWSRP) - Paul Jenny and Katy Dwyer

Paul Jenny, Vice Provost for Planning and Budgeting, said that the Board of Regents was pushing end the UW Supplemental Retirement Plan benefit for future employees. He added that the state legislature and Governor were likely in agreement on the issue.

In response, the council clarified that this would effectively remove the floor from the UWRP. They brought up a number of concerns, including that the UWSRP protects investors and provides a recruitment and retention tool, and removing it would not have an effect on the current budget situation. Council members urged the guests to frame a removal of the UWSRP as a loss to future employees taken in part to maintain existing UW matching contributions to the UWRP, and to promote such an action as a sacrifice made by the university.

Philipsen made an explicit request to Jenny that he convey the council's concerns to the Board of Regents and report back.

2. Approval of the minutes from the December 14, 2010 and January 3, 2011 meetings

The minutes of the December 14, 2010 and January 3, 2011 meetings were approved as written.

3. Council statement on proposed changes to UWRP

Philipsen said there were various ways the council could proceed regarding proposed changes to the UWRP: make no statement, make a statement to affirm actions recommended to the provost by FRC, make a statement of affirmation with suggestions, or make their own set of recommendations.

A draft council statement on proposed changes to the UWRP was presented as a starting point. The draft received general approval from council members, with suggestions made to better introduce and focus the document. Consensus was reached on the basic points of a document that would be sent to the Fund Review committee, though no final version was created at the meeting.

4. Adjournment

The meeting was adjourned at 5:10 p.m.

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

Present: **Faculty:** Philipsen (chair), Bradford, Breidenthal, R. Bowen, Holt
 Ex-Officio Reps: Chamberlin
 President's Designee: Kornberg
 Guests: Dwyer, Paul Jenny, Arthur Nowell

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