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MEMORANDUM

**To:** Donna E. Shalala, President

**From:** Richard L. Williamson  
Chair, Faculty Senate

**Date:** November 30, 2012

**Subject:** Faculty Senate Legislation #2012-18(B) – Consolidation of the Retirement Committees  
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At its November 28, 2012 meeting, the Faculty Senate approved the proposal to amend the UM Retirement Plan governance structure to eliminate overlap of responsibilities and confusion with multiple retirement plan review committees and streamline the plan review process. Each of these committees currently has members that include faculty representation chosen in consultation with the Senate Chair. Federal anti-discrimination laws make it essential that changes in one plan be carefully considered for possible impact on the other plans.

The Senate approves the deletion of all references to the Employees Retirement Plan Review Committee from the Faculty Handbook. It further concurs with the administration's plan to terminate the Faculty-Administration Employees Retirement Plan Review Committee, the Faculty Retirement Plan Review Committee and the Retirement Savings Plan Review Committee. The functions of these committees will be transferred to the new UM Retirement Plans Review Committee.

The charge for the new committee to be included in the Faculty Handbook portion of the *Faculty Manual* is as follows:

The UM RETIREMENT PLANS REVIEW COMMITTEE is responsible for providing advice and oversight on all retirement plans sponsored by the university (including the Faculty Retirement Plan, the Retirement Savings Plan, the Supplemental Retirement Annuity Plan and the Employees Retirement Plan), provided that this responsibility does not extend to any plan that is required to conform to a collective bargaining agreement. The committee shall make recommendations on retirement plan changes and on policies concerning the administration of the retirement plans. It shall assure a simultaneous review of all plans within the scope of its responsibilities in the event of a decision to change any one of them. The committee shall consist of the Vice President for Human Resources as Chair, four staff members (who are not employed within Human Resources) appointed by the Chair, and four faculty members appointed by the Chair on the recommendation of the Chair of the Faculty Senate. The committee shall meet as frequently as necessary, as determined by its Chair or upon the request of any three of its members, but in any event not less frequently than once each year. The committee shall report to the Senior Vice President for Business & Chief Financial Officer, and shall consult with the Vice President

of Finance and Treasurer and with the Faculty Senate as needed, including on any matters that may require changes in the *Faculty Manual*, and on proposed retirement plan changes that would significantly affect any group of employees or that could have an adverse financial impact on the university.

The Senate understands that this legislation will require changes in the plan documents, and urges that these changes be made as soon as practicable. Furthermore, it understands that at a future date the administration will present a proposal to the General Welfare Committee and Faculty Senate to codify the 403B Investments Committee that includes an explanation of the committee's relationship to the Board of Trustees' committee.


This legislation is now forwarded to you for your action.

RW/rh

cc: Thomas LeBlanc, Executive Vice President and Provost  
Nerissa Morris, Vice President, Human Resources  
Cristina Elgarresta, Assistant Vice President, Benefits Administration  
Margarita Acevedo, Executive Director, Retirement and Supplemental Voluntary Retirement

CAPSULE: #2012-18(B) – Consolidation of the Retirement Committees

PRESIDENT'S RESPONSE

APPROVED:  DATE: 12/20/12  
(President's Signature)

OFFICE OR INDIVIDUAL TO IMPLEMENT: FACULTY SENATE

EFFECTIVE DATE OF LEGISLATION: immediately  
(if other than June 1 next following)

NOT APPROVED AND REFERRED TO: \_\_\_\_\_

REMARKS (IF NOT APPROVED): \_\_\_\_\_