

## Retiree and Staff Benefits Committee – Meeting Minutes

Lisa Wimmenauer called the meeting to order at 12:10 p.m. in 185 General Services Building on November 17, 2015. Those present included: Lisa Wimmenauer, Elaina Frede, Catherine Mohesky, and Cynthia Crawford.

Lisa commented on the retiree medical study:

- Information was taken to the Curators at their October meeting.
- The total rewards advisory committee (TRAC) replaces and expands the previous UM retirement and staff benefits committee. There are 16 members. See [http://www.umsystem.edu/totalrewards/total\\_rewards\\_advisory\\_committee#membership](http://www.umsystem.edu/totalrewards/total_rewards_advisory_committee#membership) for a list of current members.
- Consultants are involved in the retiree medical study.
- The retiree medical project addresses one of the recommendations from the total rewards task force. There are eight recommendations from that effort. TRAC will be working on other recommendations from that project in the future.
- The number of retirees is growing and retirees are living longer.
- The marketplace has changed substantially in the last five to ten years.
- Next steps include reviewing market products available for retirees via an RFP process.
- The percentage subsidies for current retirees and their covered dependents will not change.
- Only approximately one in five university employees retires from the University. Most employees value direct compensation more than future retiree benefits. Direct compensation is a larger factor in attracting new faculty and staff and retiree benefits.
- Expect a report before the end of the year with draft recommendations.
- Kelly Stuck will be interim vice president of H.R. Betsy Rodriguez is leaving the University.
- Any changes to the retiree medical program for future retirees is not likely to become effective before January 1, 2018.

Catherine inquired about graduate student health care insurance. Lisa indicated this program falls outside the total rewards advisory committee's charge. A separate task force is making recommendations regarding that program.

Cynthia carried an inquiry from some MU Extension retirees about the possibility of wellness incentives for retirees. Lisa reported that the wellness program is paid from the medical plan for active employees. To extend wellness incentives to retirees, a source of funds would need to be identified. The TRAC is aware of interest from other retirees outside Extension. Lisa reported tier 1 participation for the current set of active employee incentives is getting good participation. Data is not yet available regarding participation levels for tier 2 for this year.

Cynthia reported on a project she started November 1 to develop an eight session online and face to face series on retirement planning for next year's wellness incentives. Both a class series in financial literacy and retirement planning education have been requested. She will organize both financial education in such topics as goal setting, saving/investing, social security, retirement benefits, and trends in retirement planning and financial management strategies during working years to support retirement goals. In addition, she is drawing from positive psychology and human development research focusing on well-being in retirement. The group agreed to periodic updates on the project and to provide feedback.

Catherine expressed support for retirees getting educational assistance for dependents. Lisa verified that it is on the list of wants that TRAC is aware of and will be reviewing, along with many others.

The group suggested the group meeting again early in the coming semester. One of the agenda items needs to be a review of the TRAC retiree study report anticipated by the end of 2015.

Submitted by Cynthia Crawford.