

1-11-2011

Staff Council Retirement Committee Meeting, 1/ 11/2011

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Staff Council Standing Committee Minutes



Committee Name: Retirement Committee
Regular Meeting time: First Tuesdays of the month, noon to 1:00 p.m.
Meeting Date and Place: Tuesday, Jan. 11, 2011, Faculty Staff Club, Room 101
Members Present: Linda Livingston, Tom Rolland, Marsha Baumeister, Carol Bernard
Members Excused:
Members Absent:
Guests Present: Suzanne McConaghy
Minutes submitted by: Suzanne McConaghy

	Subject	Notes	Follow-Up
1	Meeting started	12:04	Roster included below minutes
2	Chairman Elected	Tom Rolland, by unanimous vote	No recorder named; Suzanne volunteered to take minutes.
3	Meetings	Consensus is that we should meet weekly on Tuesdays while the Legislature is in session.	But, not next Tuesday (1-18-11), because that is the Staff Council meeting.
4	Health Care issues	Linda has, and will continue to, analyze LoboCare costs, and all the money that flows thereto.	
5	Analysis of ERB vs. PERA	Tom's article got no response from the Journal. He will meet with Exec and coordinate with Elisha (Chair of Gov't. Relations) re sending this to the LFC and all legislators. Tom analyzed the amounts of income from ERB vs. PERA, and, for a person retiring at 59 years of age @ \$45,000 per year, through age 75, the PERA retiree receives ~\$220,000 more than the ERB retiree. (See details below roster.)	Tom will meet with Exec. tomorrow and contact Elisha. Tom will send a brief letter to the Journal with this data, which has great impact.
6	Staff not represented on the ERB Board	Linda pointed out that staff does not have a rep. on the ERB Board (as does faculty and retirees) and that staff should, because staff has no choice but to be enrolled in the ERB	Possible SC resolution?
7	K-12 teachers exempt from add'l ERB contribution??!!!	[from Gov. Martinez' proposed budget] We need to energize higher ed staff to be as vocal as the teachers unions so gov't pays attention to us!	Tom will contact Elisha re the contact info for the statewide org for Staff Councils of higher ed. Insts.
8	Faculty-Staff Benefits Committee	Carol mentioned that the FSB committee meets this afternoon, and that we should coordinate with them to put forth a resolution and join efforts.	Carol is a SC rep. to the FSB, and Tom will join her at the meeting today.
9	Next Meeting	Tuesday, Jan. 25 th .	Meeting Adjourned at 1:05 p.m.

Retirement Committee Roster, 2011

Name	Department	Phone	email
Marsha Baumeister	Unrest. Acct, Main	7-2019	mbaumeis@unm.edu
Carol Bernhard		7-7640	caroljb@unm.edu
Linda Livingston		7-7429	lsl@unm.edu
Tom Rolland			
(4)			

Comparison of Retirement Income, ERB vs. PERA

This table illustrates the difference in retirement income between an ERB-enrolled employee vs. a PERA-enrolled employee, assuming both retire at age 59 with a final salary computation of \$45,000.

Compiled by Tom Rolland; table by Suzanne McConaghy.

Age	ERB retiree income (\$)	PERA retiree income (\$)	PERA retiree income more than ERB retiree	Comments
59	23,998	31,050	+\$7,062	PERA retiree starts right off with +\$7,062
60	23,998	31,050		
61	23,998	31,050		
62	23,998	31,981		3% COLA kicks in after 2 years for PERA retiree
63	23,998	32,940		
64	23,998	33,928		
65	24,468	34,946	+10,478	
66	24,957	35,994		
67	25,456	37,074		
68	25,965	38,186		
69	26,484	39,332		
70	27,014	40,512	+13,498	
71	27,554	41,727		
72	28,105	42,979		
73	28,667	44,268		
74	29,240	45,596		
75	29,825	46,964	+17,139	
Total	420,123	639,577	+\$219,454	wow...