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University of New Mexico Board of Regents Minutes for December 14, 1926

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MEETING OF THE BOARD OF REGENTS
OF THE
STATE UNIVERSITY OF NEW MEXICO

Tuesday, December 14, 1926, 11:45 A.M.,
in the Office of the University.

Present: Messrs. Nathan Jaffa, J. A. Reidy, A. A. Sedillo, Charles H. Lembke, Mrs. Frances E. Nixon, and President Hill.

Present

Upon motion of Mrs. Nixon, seconded by Dr. Reidy, it was unanimously resolved that the minutes of the previous meetings be approved and all actions of the Executive Committee and of the President of the University were hereby ratified and confirmed.

Resolution of

The following memoranda from Miss Parsons were presented:

Cash
Balances

-November Supplies unpaid-
Ref.: 156-31: 158-27
Date: December 14, 1926-AM

Gen. Mtc. Fd.	\$23,438.79
Halls--DH & RH Bldgs.	
S.D. & E. Emergency	390.63
Certfcts. Dpst.	\$23,829.42
Spl. Schl. Fd.	1,000.00
P.S.B. Fd.	
S.S.R. Fd.	
Breece Fd.	
Insrnc. Fd.	
Bldg. Fd.	
Bonds, US Reg-	1,750.00

The bills, properly certified and prepared by Miss Parsons, Mr. Bowman, and the office force, were examined. Upon motion of Mr. Sedillo, seconded by Dr. Reidy, bills numbered from 5180 to 5305, inclusive, were duly approved for payment.

Approval
of
Bills

It seems that several members of the Board have been approached by Mr. Pat Pugh, who is soliciting group insurance for faculty

Insurance

members, the same to be paid for by the Board of Regents. President Hill stated that Mr. Pugh had also seen him and Mr. Bowman several times in urgent presentation of this matter.

Also, President Hill stated that the annuity association of the Carnegie Foundation had communicated with the University more than once, offering their services in the matter of teachers' insurance, if desired.

The following memorandum from Mr. Bowman was presented:

December 13, 1926

To: President David S. Hill
 From: Executive Assistant Bowman
 Subject: Group Insurance

Permit me to submit the following information concerning group life and accident insurance for University employees, as understood by me after a conversation with Mr. Pugh on last Saturday, December 11, 1926:

Every employee of the University who has worked here for at least four months will receive either a \$500 policy or a \$1,000 policy, depending upon the duration of service. The maximum policy which may be taken is \$2,000. The \$1,000 policy gives the beneficiary \$1,000 in case of the death of the insured, and also, as I understand it, \$1,000 in case of illness exceeding ninety days in length. Under the disability clause, the injured person receives $66 \frac{2}{3}\%$ of his salary from the tenth to the ninetieth day of his disability.

If all the University full-time employees are insured under the group life insurance plan, the estimated cost is \$84.00 a month for \$1,000 insurance for each employee; a dividend of about 35% at the end of the first year would reduce the above cost to a net cost of about \$56.00. With the disability benefit, the added cost would be about \$21.00 a month for all employees having a \$1,000 policy, or \$0.25 a person.

The approximate cost for both the group life and accident insurance would be \$936.00

for the first year, decreasing thereafter as the dividends increased.

Benefits under this group insurance plan cease as soon as an employee leaves the service of the University, though he may have the privilege of converting the policy to another form if he so desires,

Signed:

W. E. Bowman

WEB:HS

Executive Assistant.

The Board decided to call in Mr. Bowman, who came, and presented considerable material which had been left with him by Mr. Pugh. There was then discussion, and the consensus was that the insurance doubtless would be a good thing, if the matter were legal, and if the details would not involve too much administrative work.

No action was taken, and it was agreed by unanimous consent to defer until some future time further consideration or action with regard to this matter.

President Hill reported that he had heard from Governor Hannett, who had made the usual request for the delivery of the biennial budget by December 15, 1926. Forms or blanks prepared at the Office of the Comptroller were also presented, but President Hill stated that both the Comptroller and Mr. Asplund, of the Taxpayers' Association, had notified him that the forms were incorrect, several errors having been made by the printer or otherwise. President Hill said Mr. Carter and Mr. Asplund both agreed that it would be acceptable if the University were to prepare its own forms, in general conformity to the blanks sent out by the Comptroller, and would use the same, although this procedure would delay the matter at least a week or ten days.

Budget

At this juncture, twelve large pages, prepared by Miss McDowell and the office force under the direction of President Hill, showing in detail actual and estimated expenditures for the past, the present, and for the coming two years, were considered in detail by the Board.

President Hill also submitted a plan for the securing of a loan by means of debentures or certificates, the same to be protected by the income from the Permanent Fund of the University, as indicated in the minutes of the last meeting of the Executive Committee of the Board. Finally, upon motion of Mr. Sedillo, seconded by Mrs. Nixon, it was unanimously agreed that the budget as prepared by President Hill is hereby approved and that he is authorized and instructed, utilizing such assistance as may be necessary, to modify and to complete in final form the said budget for presentation to the Governor and to the Legislature, it being understood that the budget and plan as hereby approved by the Board of Regents has the unanimous approval of every member of the said Board.

Adjourned.

Adjourned.

Signed:


Secretary-Treasurer, Board of Regents

Date:

Dec 14 - 26.

LMcD