

Total Rewards Advisory Committee Meeting
General Services Building, Columbia
June 3, 2016
10:00 a.m. to 3:00 p.m.

Kelley Stuck, Chair, Interim Vice President for Human Resources-UM System
Sean Brown, Assistant Manager, Hospitality Services-MU
Shannon Fogg, Associate Professor & Chair, History and Political Science-S&T
Kris Hagglund, Dean, Health Professions-MU
Joseph Martinich, Professor, Logistics and Operations Management-UMSL
Meg Naes, Supervisor, IT Business Services-UMSL
Brent Never, Associate Professor, Public Affairs-UMKC
Rose Porter, Dean Emerita, School of Nursing-MU
Shirley Porterfield, Associate Professor, School of Social Work-UMSL
Jonathan Pryor, Student Service Coordinator II-UMKC
Bob Stewart, Retiree-MU
Lisa Wimmenauer, Director, Business Administration-MU

Absent:

John David, Associate Professor, Biological Sciences-MU
Ginger Gibson, Service Line Specialist, MUHC
Kurt Kosbar, Associate Professor, Electrical Engineering, S&T
Sara Lewis, Manager of Student Support Services, S&T

Guests:

Renetta Gallup, Director of Retirement Programs-UM System
Kelli Holland, Director of Health and Benefits, Total Rewards-UM System
Tom Richards, Treasurer-UM System
Wendy Wiederhold, Sr. Director of Benefits and Retirement, Total Rewards-UM System

The meeting was called to order at 10:00 a.m. by Wendy Wiederhold.

The Committee reviewed and approved the minutes from the March 15, 2016 meeting.

Retirement Plan Review

Renetta Gallup reviewed market updates, trends and challenges on pension reform for higher education with the Committee. It is difficult to find comparators to UM's plan. The Committee also explored options for benchmarking and derisking based on the Total Rewards Task Force recommendation.

Tom Richards presented an overview of the pension plan trust report, and UM's investment philosophy/challenges.

Renetta Gallup reviewed the retirement benefit statement that would be sent to all retirement eligible employees mid-June. The statement will include personalized information on contributions and balances as of December 31, 2015 and estimates for December 31, 2017. Individual retirement scenario calculations will be provided upon request. Pre-retirement seminars will be held throughout the month of June and September.

Health and Welfare Updates

Kelli Holland updated the Committee Health and Welfare items:

- Retiree Medical RFP – The RFP has been released and a vendor will be chosen and approved by the Board of Curators at the July 22nd meeting. UM is committed to providing an option that is of equal or greater value and providing support for retirees throughout the process.
- Ancillary Market Review – The goal of the review is to make sure the rates are competitive as a part of UM's fiduciary responsibility. If not, an RFP will be issued. UM has negotiated a rate hold on the life insurance plans for three years so an RFP will not be issued at this time.
- Dependent Eligibility Audit – The purpose of the audit is to address the Task Force recommendation #4: Reduce the continually rising trend in medical cost. The audit would manage financial cost of plans while minimizing benefit changes with a potential range for savings between \$1-4 million. Details will be provided to employees during Annual Enrollment this fall.

2017 Medical and Wellness Plan Opportunities

Wendy Wiederhold updated the Committee on the Wellness area strategy and goals.

UM is in discussion with Mercy to potentially expand the Custom Network plan to the St. Louis area. This will be an information item at the July Board of Curators meeting. More information will be provided to the Committee at the July meeting.

Wendy reviewed some core benefit lever options for consideration in 2017. There are projected increases to both the Custom Network and PPO plans. Options to explore will be discussed at the July TRAC meeting.

Wrap Up, Meeting Dates and Next Steps

Upcoming TRAC Meetings:

- July 28-29 – Interactive Member Experience, Medical Plan Option Exploration, Custom Network Strategy, Tuition Reimbursement Program Review
- September 22 – Performance Review, FLSA

Upcoming Board of Curators Meetings:

- July 22 – Kansas City
- October 6-7 - UMKC

The meeting adjourned at 2:45PM.