The meeting was called to order by Unil Perera at 1:33.

Present were: Sara Rosen, Nancy Kropf, Jeff Steely, Joe Patterson, Jacqueline Laures-Gore, Josh Hinkle, Shannon Self-Brown, Jennifer Jones, Andrew Butler, Joanne Lee-Joyner, Michael Harker, Eddy Nahmias, Rose Seveik, Erin Ruel, Jani Faison, Chris Goode and Gail Imoukhuede.

WebEx Attendees included: Janice Byrd

Planned on the agenda was the approval of the March 21st minutes, Old/New Business, Robert Elmore, Director of Payroll, Benefits, HRIS & Records) on Benefits & Retirement Options at GSU, and any other Business.

A presentation was held by Robert Elmore, Director of Payroll, Benefits, HRIS & Records. Robert Elmore discussed two faculty retirement options: Regents Optional Retirement Plan and Teachers Retirement. Robert Elmore explained how the two plans are very different programs and in order to get a more equitable comparison, two similar programs need to be compared.

The Regents Optional Retirement Plan is in the State of Georgia statues under O.C.G.A 47-21-4. The statute outlines what ORP is, the requirements for the Board of Regents as it relates to ORP, and ORP membership requirements. ORP is a 401a defined contribution plan. Teachers Retirement is not a defined contribution plan; it is a defined benefits plan. In order to do a fair comparison of ORP, other defined contribution plans need to be evaluated.

The two plans (ORP and TRS) can be compared on a personal level, however the outcome of the two plans are very different.

Under the state statute, an Investment Committee is set up on the system level for ORP. This committee meets on a regular basis and includes a Georgia State University faculty member. The University System of Georgia is currently restructuring the Investment Committee because the Board of Regents controls the Regents Retirement plan; however, they are looking to incorporate other 403b’s and 457’s under the Board of Regents. In addition to the Investment Committee, there is also a consultant called CAPTRUST. CAPTRUST assist with the management of the Optional Retirement plan.

ORP is evaluated every three years by the State of Georgia Auditor, Director of Office of Planning and Budget, and State Accounting Officer. The last comparison took place two years ago in the form if a competitive analysis looking at higher education institutions that offer 401a plans in comparison to private sector companies that offer 401k plans. From their last evaluations, the USG rates of 9.24% is competitive within the higher education community and the overall market. USG employer contribution rate higher than 13 of 18 defined contribution plans examined. Only 2 of 18 defined contribution plans offered immediate vesting. USG employer contribution rate significantly higher than for-profit employers evaluated in study.
The Human Resource office educates employees in the following ways:

- Total Rewards Orientations - this orientation is offered every two weeks at the downtown campus and monthly at the Clarkston campus. The benefits office is no longer a part of new faculty orientations.
- Total Rewards Orientation - Retirement - This orientation focuses specifically on retirement.
- Retirement Vendor Meetings - Meeting vendors include: TIAA, Valic, Fidelity. Meetings are available on campus or elsewhere.
- USG Faculty & Staff Portal - includes information on different retirement programs available to employees

Erin Ruel will go back and rework the Report on Faculty Retirement and make additional changes and provide information that Robert Elmore has discussed in his presentation.

There were no updates from Dr. Walker on the Faculty Salary Adjustment Plan.

The meeting adjourned at 2:24.

Respectfully submitted by Keneta Wright Brooks.