Meeting Summary

I. Approve December 3 meeting summary
   a. Motioned, Second, Approved

II. Brief update by Charley Hess on UCFW January 8 meeting
    a. In terms of task force report, the president has stayed out of the discussions.
    b. Regents meeting on the 23\textsuperscript{rd} and 24\textsuperscript{th} of March
    c. President not provided recommendations yet.
    d. 2016 retirement pension plan is going to be less than the 2013 Tier plan

III. Discuss Retirement Options Taskforce recommendations
   a. The Retirement Options Task Force recommendations will be posted on the White Board Friday, January 15th.
   b. Two Town Hall Meetings: 1/25 @ Med Center, 1/28 UCD Main Campus both 10:00am-12:00pm.
   c. Benefits are significantly reduced in both plans (Direct Contribution, Defined Benefit)
   d. In 25 years the university quality may decrease due to being less competitive during recruitment.
   e. DB plan can only be given to a spouse. For the DC plan, the beneficiary can be anyone who the individual names.
   f. The UC will not see the savings for a very long time.
   g. If there is a choice between the DB and DC plan, what should the default plan be?