

# Compensation Committee Minutes

Friday, March 15, 2019 – 11am

Tigert Hall Room 239

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**Present:** Steven Thomas, Laurie Bialosky, Jodi Gentry, Stewart King, and Luis Alvarez-Castro.

## 1. Call to Order.

-The meeting was called to order at 11:38 a.m. by Chair Steven Thomas.

## 2. Re-introductions!

-Committee members and guests were introduced.

## 3. Approval of minutes – October 15, 2018 meeting

-The minutes were approved.

## 4. Sibson Report – Jodi Gentry

- Sibson examined HR needs from a strategic point of view. An emphasis was made to take a holistic, egalitarian, and transparent view and offer a competitive package to employees. Compensation and the quality of benefits offered were focal points as well as quantifying and clearly communicating them. Consultation with Sibson was launched to look at 52 AAU and peer institutions which we consider to be in UF's peer group. Sibson reviewed retirement, pension plans, life insurance, leaves, benefits (such as tuition, outside of Bright Futures; dental; vision; etc.), and what is happening in the current benefits environment/marketplace. This helped identify future UF priorities. Health insurance was found to be highly competitive although the contribution rate is low. While it is possible to advocate at the state level for state benefits, the university has the most opportunity to impact benefits at the local level. The competitiveness of the ORP (Optional Retirement Plan)/defined contribution plan was discussed, and consultants were able to help quantify the finds of the information provided by past Faculty Senate Chair David Quillen, who presented a [retirement report](#) to Faculty Senate [January 25, 2018](#). The findings of the three plans (ORP, investment, and pension) were discussed as well as the significance of these plans based on where people are in their life and career (i.e. mid-point versus nearing retirement age, etc.) Any items currently covered in the Collective Bargaining Agreement would (as is currently) continue to be negotiated. Committee feedback included the importance of clearly communicating the information.

## 5. Committee on Committees (COC) Update

-COC approves Compensation Committee's proposed new definition but recommended striking 'investigates' and replacing it with 'evaluates':

"The Compensation Committee ~~investigates~~ **evaluates** matters of compensation including, but not restricted to, salary and benefits. Its agenda is established in conjunction with the Welfare Council to which it reports."

-COC approved the above verbiage which clarifies that the Faculty Senate and its committees are not investigative bodies but rather gather information and act in an advisory role.

## **6. Reschedule April meeting**

-The meeting is rescheduled to April 22 at 4 p.m. in Tigert 229.

## **7. Adjournment**

-The meeting adjourned at 12:41 p.m.