

UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN SENATE
COMMITTEE ON FACULTY AND ACADEMIC STAFF BENEFITS
(Final; Information)

FB.20.03 2019-2020 Annual Report of the Senate Committee on Faculty and Academic Staff Benefits

This report summarizes the activities of the Senate Committee on Faculty and Academic Staff Benefits (FB) during the 2019-2020 academic year. FB met on September 16, October 18, November 11, December 9, February 10, March 9, April 6, and April 27. More detailed information is provided in the minutes of those meetings.

Updates were presented by representatives from System Human Resource Services, University Payroll and Benefits, Council of Academic Professionals, State Universities Retirement System Members Advisory Committee, State Universities Annuitants Association, Illinois Human Resources, State University Retirement System, and Faculty Staff Assistance Services.

I. **ITEMS REMOVED FROM THE AGENDA**

FB.20.01, Review of the Bylaws, Part D.11 – Committee on Faculty and Academic Staff Benefits

In response to the Report of the Eighth Senate Review Commission (XSR.19.01), FB examined its charge and membership in the *Bylaws*, Part D.11. FB recommended revisions to clarify the faculty membership and the *ex officio* membership from the State Universities Retirement System Members Advisory Committee. The recommended revisions were sent to the Senate Committee on University Statutes and Senate Procedures for transmittal to the Senate for approval.

FB.20.02, Behavioral Economics of Retirement Planning

At the March 9, 2020 meeting, FB met with Angela Lyons, Associate Professor and Director of the Center for Economic and Financial Education, to discuss the behavioral economics of retirement planning. A lesson of her presentation was that creating more options and features can overload employees with such complexity that they become frustrated and paralyzed in the decision process. She counseled that “choice architecture” can be designed to guide employees to better solutions without dictating pension plan choices. On April 23, 2020, Chair Lange communicated with Martin Noven, SURS Executive Director, and shared concerns about choice architecture. Mr. Noven shared that the upcoming rollout of Voya as a new recordkeeper and financial products provider will improve the benefits of the SURS Self-Managed Plan (SMP) and improve the clarity of SMP options.

FACULTY AND ACADEMIC STAFF BENEFITS

David Lange, Chair

Jennifer Bergmark

Justin Kern

Piper Martin

John Prussing

Francis Thomas

Larry Curtis, *ex officio designee*

Kassandra Hester, *ex officio*

John Kindt, *ex officio*

Katie Ross, *ex officio designee*

Deb Stone, *ex officio designee*

Brent West, *ex officio designee*

H.F. Williamson, *ex officio*

Karie Wolfson, *ex officio*