Members present: Firestein, Friedman, Lieber, Powell, Ries (ex officio)

1. The minutes of the 3/31/05 meeting were approved.

2. Dr. Firestein discussed the “Y-tax” imposed upon faculty. It was agreed that Dr. Lieber would request discussion of this issue at the next Faculty Council meeting.

3. Dr. Lieber presented the summary of the 415m Working Group meeting that was held on May 5, 2005. FRWC strongly agreed that any 415m liabilities should be assessed on a per faculty basis using accepted actuarial practices rather than a blanket assessment based on APU level.

4. The next FRWC meeting is scheduled for June 23, 2005 at 9 a.m.

5. New business: Two items arose. First, Dr. Ries requested a sense from FRWC on the University’s salary obligation to FTE faculty. It was the general opinion of FRWC that salary obligation would scale with the fraction of the FTE. Second, Dr. Powell raised the general issue of UCRS turning over the “management” of some of the retirement funds to Fidelity. FRCW viewed this as potentially problematic and will raise the issue at Faculty Council and will also direct a memo to Campus Faculty Welfare.