

D R A K E   U N I V E R S I T Y  
FACULTY SENATE MEETING AGENDA

The Drake University Faculty Senate will meet in regular session  
December 10 in Levitt Hall, Old Main at 3:30 p.m.

**AGENDA**

1. Call to Order
2. Roll Call
3. Approval of October and November 2003 minutes
4. Report from President Maxwell
5. Report from Provost Troyer
6. Report from President Reincke
7. Unfinished Business

***The Proposal***

The proposal recommends moving to a fifty percent (50%) cost share between Drake and the retiree for purposes of determining monthly premium rates for those retiring after June 1, 2004. (The June 1, 2004 date included in the original proposal was developed last spring. If the proposal were to be adopted this date would likely be adjusted.) Assuming a June 1, 2005 effective date, the proposal could impact 120 employees currently eligible for retiree benefits (although some of these may retire prior to the effective date).

The proposal does not recommend the elimination of retiree benefits. Instead, it adjusts the monthly premium contribution formula for those retiring after a future date (not current retirees).

The proposal also contains an annual \$150 prescription drug deductible for all retirees (current and future). Prescription drugs are the largest expense for retirees comprising \$437,723.03 annually or 49.09% of total retiree benefits.

The proposals discussed above impact only those retirees eligible for retiree benefits subsidized by Drake (those who meet eligibility and were employed on or before September 15, 1994). For more information on retirement eligibility see the relevant section of the Drake University Employee Benefits Handbook at <http://www.drake.edu/hr/benefitshandbook/bh&retirement.pdf>

8. New Business
9. Adjournment