

## FACULTY BENEFITS MEETING

May 3, 2023

### Minutes

Members Present: Junko Agnew, Mary Chesnut, Rebecca Elkins, Grace Hiles, Dhanuja Kasturiratna, Sukhee Kim, JeeEun Lee, Deborah Patten, Sharon Vance-Eliany, Gary Walton, Adam White, Darrin Wilson, Justin Yates,

Call to Order – Agenda adopted

Approval of April Meeting Minutes - attendees from April's meeting identified and added to the April minutes as revised.

Old Business

- FSS subcommittee (Darrin Wilson, chair) : 7 applicants; 2 half tuition scholarships and 2 half book scholarships were approved by subcommittee.
- FDA Cover page - approval for all three FDA application cover pages; will not send to Faculty Senate for approval until other items are revised and approved.
- FDA Format/Instruction page revision - Rebecca Elkins shared her strong efforts on revision of the FDA Format pages. The goal is to have this page (also consider changing name to Instructions page) more clearly reflect the FDA evaluation tool items. Continued work on this process will move to next academic year.
- TIAA Cref – Norse Lifecycle Portfolio – information from Natalie Gabbard, Interim HR Director - Debbie shared an email message from Natalie Gabbard addressing questions about the upcoming changes. Copy of email is below in italics.

***May 4, 2023***

#### ***Explanation from Natalie Gabbard on Change in Retirement fund process***

*“This change has been discussed by the Fiduciary Committee for over a year. The Fiduciary Committee meets quarterly is comprised of the following members: CAPTRUST, Benefits Team Member, CFO, Staff Congress Benefits Committee Member, Faculty Senate Benefits Committee Member, (Charlisa Daniels) and the Comptroller. CAPTRUST is the firm that was chosen to help this committee ensure that our retirement plans are properly administered and managed. This group voted to make the change last December.*

*The Norse Lifecycle Portfolios are custom target date funds that are replacing TIAA's current Lifecycle index funds. This is the default plan, meaning a new hire is put into this plan automatically and will remain in this unless they make adjustments. Around 75% of our participants never make changes to the default plan.*

*The advantages of adding the custom target date funds includes the ability to use the “liquid version” of TIAA traditional in the target date funds, more diversification, automatic rebalancing, as well as lower fees. Servicing fees for this plan are lowering from .10% to .06%. For the cost of fund management outside the Norse Lifecycle Portfolio, I do not know*

*the total management fees; we have over 25 different investment funds. If an employee is managing their own retirement funds, they should be able to see this on their account summary within [TIAA.org/nku](https://www.tiaa.org/nku).*

*Unfortunately, I cannot alter the timeline at this late date. However, employees have always been able to login to their TIAA accounts and manage their own investments – this is not changing. Employees are 100% vested immediately and can invest their money in any of the funds that are offered at any time.*

*I also wanted to share with you the communications for this change:*

- *December – discussed update to the plan with benefits committee chairs of both Faculty Senate and Staff Congress*
- *January – TIAA, CapTrust, and Interim Benefits Director met with Staff Congress to present changes*
- *February - TIAA, CapTrust, and Interim Benefits Director met Faculty Senate benefits committee to present changes*
- *March – Interim Benefits Director sent email to all TIAA participants about the changes and key dates*
- *April – Transition guides mailed; 4 webinars with TIAA. The webinars can still be accessed here:*
  - <https://www.tiaa.org/public/tcm/nku>
  - *You will need to register if not already.*
- **May – Interim Benefits Director will send a reminder email to all participants on May 4<sup>th</sup> with the opt out dates and instructions:**
  - *Beginning May 5<sup>th</sup>, you will be able to sign on to your TIAA account and opt out of the Norse Lifecycle Fund. Choose Personalize it below your retirement plan account. Then, scroll down and select Stop using to choose your own investments. If you want to do this while in a meeting with a TIAA financial advisor, I encourage you to do so. I have listed the options for scheduling this below.*
  - *Our NKU TIAA representative, Dann Newfont, is able to meet with you to help you with the transition if you choose to opt out of the Norse Target Date Funds. Please click on the link below to schedule a 1-on-1 meeting. Book a meeting with Dann by using [this link](#)*
  - *You can also book with another TIAA financial advisor by either going to the following website or calling 1-800-842-2252. <https://www.tiaa.org/public/login/schedule-meeting>*

*Please let me know if you have any other questions or concerns.”*

*Thank you,  
Natalie*

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- **Humana Replacement – Debbie shared message from Natalie Gabbard:**

*We do not have details; however, we know that our current contract will be honored through December 31, 2023. **Nothing will change to your medical insurance during this time period.** Human Resources will work both internal and external partners to select a new medical insurance provider. We understand that this will be a big change, but we will do everything we can to help you through the process. We will continue to communicate as we receive updates from Humana. For more information, please see the [Humana Member FAQ document](#). The new HR Benefits Director is Pattie Burke, [burkep1@nku.edu](mailto:burkep1@nku.edu)*
  - **Question arose about health insurance consortium possibility. Natalie Gabbard provided this information:** *“Bruce did look at the possibility of a consortium. My understanding is that at this*

*time no other higher eds in Kentucky are participating in a healthcare consortium and there is an issue with network coverage since we are so geographically spread out. We do participate in a pharmacy consortium as part of Know Your Rx.”*

#### New Business

- PCC statement on Academic Partners – Debbie encouraged members to review attached statement from PCC on recommendations and conditions for renewal of Academic Partners contract. Faculty Senate will be voting on this statement on Friday, May 5<sup>th</sup>; all are entitled to go to the meeting.
- Question came up last meeting about current health insurance’s lack of infertility treatment coverage. Debbie contacted Charlisa for background information who shared that this topic has been on her radar. Charlisa began work on this and contacted an external fertility benefits company as well as started a proposal, similar to the Parental Leave efforts. With the financial and changing insurance climate she did not continue work, **YET**. It is still on her to-do list.

#### Good of the Order

- A question about the new charge to faculty for Rec Center use of \$10 per month was brought up. Debbie hoped to get info and report back in these minutes – I found out that HR was not involved with these charges. Debbie did find out that Campus Rec will host Free Fridays in June: <https://www.nku.edu/news/2018/may/CREFreeFriday.html>

Meeting ended at ~4:15pm

Respectfully Submitted,  
Debbie Patten