

Employee Benefits Committee Meeting Minutes

September 16, 2014 10:00-11:30 AM

359 Student Center

Presiding: Harris, Bill, Chair, EBC

Present: Carwile, Debbie, Compensation
Erway, Ed, UK Healthcare Finance
Krauss, Susan, Asst. Treasurer – Endowment Services
Sizemore, Stephen, Library Administration
Prats, Armando, Faculty, English Department
Steiner, Shelly, Faculty, Biology Department
Nikirk, Sarah, Auxiliary Services
Morefield, Robyn, Administrative Services Assistant
Smyth, Jerry, Administrative Staff Officer
Carroll, Shannan, University Legal Office (Ex-Officio)
Sigler, Pam, Program of Staff Development
Payne, Joey, Chief Benefits Officer
Carbol, Gail, Benefits Manager
Smith, Ann, Chief Administrative Officer

Recorder: Amanda Nord, Employee Benefits

Agenda Item & Speaker	REPORT	ACTION
Call to order – Bill Harris	Mr. Harris called the meeting to order at 10:00 a.m.	No action needed.
Review/Approval Of 03/24/2014 Minutes - Bill Harris	Mr. Harris moved to pass the EBC minutes for the March 24, 2014 meeting. Ed Erway made a motion. Sarah Nikirk seconded the motion. Motion carried.	The minutes will be posted on the EBC web site.
Retirement Plan Oversight Committee Overview – Joey Payne	Mr. Payne presented an overview of the Retirement Plan Oversight Committee meeting. Highlights of the proposed changes are: <ul style="list-style-type: none">• The committee is comprised of knowledgeable faculty and administrators.• Cammack’s role was discussed• Fidelity and TIAA-Cref have lowered fees. Our members will see the difference• Beginning April 1, 2015, participants will no longer be allowed to take out more than 3 loans against their retirement fund. Those who already have more than 3 loans will be grandfathered in, but may not take out any more loans until they have fewer than three outstanding• Also beginning April 1, 2015, participants may only borrow against the employee contribution portion of their retirement account; they will no longer be allowed to borrow against the portion of fund contributed by UK. Participants will have prior notification of these changes.• Retirement plan investment lineup will be discussed during EBC November meeting.	No Action Needed.

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Family Education Program – Joey Payne	Mr. Payne discussed a suggestion that had been made regarding the Family Education Program (FEP). It was suggested that the program be expanded to include graduate level programs for spouses/partners. Mr. Payne asked committee members for feedback. Members supported the idea, if budget allows.	Data will be analyze to determine potential cost of expansion
Meeting adjourned-Bill Harris	Mr. Harris ended the meeting at 10:53 a.m.	No action.