

WORKING GROUP MEETING	
<b>Group Name:</b>	Benefits Advisory Committee
<b>Date:</b>	March 17, 2023
<b>Time and Location:</b>	10:30 AM – 12:00 pm CST   Zoom

ATTENDEES			
<input checked="" type="checkbox"/>	Danielle Hanson, Ex-Officio	<input checked="" type="checkbox"/>	Jodi Goode, Staff Council
<input checked="" type="checkbox"/>	Susan Fargo, Staff Council	<input type="checkbox"/>	Jeremy Mixell, University Senate
<input checked="" type="checkbox"/>	Heather Chester, Univ Representative	<input checked="" type="checkbox"/>	D. Megan Helfgott, Univ. Representative
<input checked="" type="checkbox"/>	Eniko Racz, Univ. Representative	<input checked="" type="checkbox"/>	Thomas Kelly, Ex-Officio
<input type="checkbox"/>	Jenny O'Rourke, Faculty Council	<input type="checkbox"/>	
<input checked="" type="checkbox"/>	Graham Moran, Faculty Council	<input type="checkbox"/>	
<input checked="" type="checkbox"/>	Tisha Rajendra, University Senate		

MINUTES
---------

Tisha asked for help with wellness note to everyone about research not backing what Empower Health told us. If they had research, they would've sent it. It's a multimillion dollar industry.

Heather: Why did we have the presentation for Empower Health?

Danielle: One of the items Tisha wanted us to look into was whether we should do the Health Power Assessment. This was our way of starting the conversation if we want to make changes for fall.

Tom: At one level, the wellness program helps employees engage in their own health

Danielle asked if we wanted to continue to discuss this or whether we wanted to have a side committee meeting regarding same, and Tisha said she didn't want to take time away from agenda. Heather said she'd be happy to help Tisha with this.

Tuition Exchange Program

Danielle: 55 applicants from LUC employees' dependents applied to 110 diff institutions. LUC received 318 apps and approved 28.

Meghan, Graham, and Susan said they've heard positive feedback from fellow employees about

tuition exchange benefit.

Tom: how did FACHEX (Jesuit university tuition exchange) compare?

Danielle: 48 fac/staff applications that applied to 25 institutions. 218 accepted?

Tom: Sometimes people are approved for FACHEX but don't take it, so we won't really know until fall.

Susan: Historically, does LUC receive more "import" applications than those we "export"?

Danielle: Loyola is pretty popular.

### **403b Plan Discussion**

Daneille: What do BAC members think of the communications employees receive regarding 403b plan?

-all benefit eligible employees receive 5% contribution from University after year of employment. If employees give 5%, Loyola will match an additional 5%

Danielle: Has anyone met with Transamerica's rep?

Tisha: I have and didn't find it helpful. I asked about socially responsible funds, and he told me about the fund, but he didn't tell me about the high fees. I asked, "there's a really high fee, right?" and he said, "well, yeah."

Meghan: Wasn't 403b one of the ways that was brought up at last meeting as way of moving budget around to account for healthcare cost increases?

Danielle: At last meeting we talked about benefit budget in general, that health insurance, prescriptions and retirement benefits are biggest pieces of pie, so if we ever need to think about cost reduction, it would be health insurance or retirement when we'd need to think about redesign. There's a fiduciary group that oversees the 403b retirement plan and responsible for approval of these types of changes.

Tom: Fiduciary group is the group that reviews the 20 funds on the platform, what are the best performing and lowest cost funds. We did make the Schwab window available for thousands of other funds, but those aren't screened/evaluated in the same way. Transamerica doesn't get any fees through Schwab funds or our funds. Each participant pays quarterly fee for record keeping.

Tom: There's been some interest from environmental folks on campus for offering an environmental fund. That gets to be a challenge with fiduciary group in terms of offering the lowest cost and simplest funds, but we'll keep these conversations going.

Danielle: Part of Transamerica's role as a retirement provider is to help out with targeted communications. Each year there's a select list of email Transamerica sends out. They send emails to new employees to encourage them to join the plan. They send a Happy New Year email because that's a good time to think about your retirement strategy as new year approaches. They send variety of emails about financial education. Remind people to review or designate their beneficiaries because life happens with things like divorce and marriage. Last time we looked, only about 75% of employees had beneficiary designated. Happy birthday email to think about your retirement. One-on-one consultations on investment funds you should be looking into. Transamerica checks the opening rates of their emails. HR tries to remind employees also to give consideration to retirement.

Susan: Is the get ready to retire email triggered when employees reach certain age or is it sent to everyone every January?

Danielle: Typically, these emails are sent to people 55 and older. Transamerica also offers webinars on this.

Susan: If they were to request feedback, I think it would be more appropriate for the emails to be triggered by people seeking retirement.

Tom: The challenge on all of this, esp re retirement plans, is to get people to engage. We've consciously made the choice with current structure and design to have a lot of inertia. Try to put people on as safe a path as they can.

Graham: It would be nice to populate your folder with other retirement funds so it's not always looking cloudy because only been at LUC for 4 years. Outlook not useful for anyone who started recently.

Tom: This is possible. There's an aggregator information sharing agreement with different retirement plan providers. Once you do that setup, you'll see your other accounts.

Heather: Is this something we might want to share with wider community in case they didn't know.  
Danielle: I think this is do-able. We can talk to Transamerica about that.

Heather: In terms of talking about ways to alleviate increases to health insurance, what about this additional 5% match? Is this specific to higher ed? Can we poll people in terms of whether this was an enticement for people to come to Loyola?

Danielle: Yes. In terms of history, in 2017 or 2018, we moved to a one-year waiting period before getting employer contribution. On any new hires, LUC saved up to 10% in case an employee left after one year.

Tom: I think Heather's asking about competitiveness. Peer schools: Employer contributions average 8-10%. A lot of ways to do this. Varied vesting & contribution strategy. Our 5% non-contributory is relatively high. Goes back to when University still owned hospital. We needed this percentage at the time to pass non-discrimination testing because hospital had different set of benefits. Now, it's inertia. I'd rather leverage the match. It would be an unpopular shift for people to have to save more to get more, but we may look at this again. More contribution to those who were at LUC longer.

Enico: Back to original question about communications from Transamerica, I think they're sending way too many emails. I'd like to see once or twice per year some type of webinar or more comprehensive in-person info session. A lot of people don't know about signing up for Medicare Part A if working past 65, social security, etc. Retiring is very complicated, so I'd appreciate some info on smart planning even 10-15 years out.

Danielle: It's been awhile since we've had those retirement webinars, but we can do that again.

Meghan: Wondering if a University email with a couple of bullet points with your match, how to do calculation for retirement, so there's a checklist for someone who knows how to sign up for a meeting, etc. Maybe this could be a helpful checklist on a yearly basis.

-Also, do we have a company that will help in getting employees their Medicare / figure out insurance?

Danielle: We have one vendor will help with the Medicare piece once you've applied for Medicare part B. Pre-Covid, we had the vendor come on campus. We could offer a seminar to campus community. Trying to slim down emails that Transamerica sends.

Tom: We're always trying to get Transamerica to do more, but maybe more isn't getting more engagement.

Danielle: End of year Rewards statements. 2022 statements will be available in April. We post to employee self-service so employees receive holistic view of their benefit package.

### **BAC Survey Staff Council Did for communicating**

Heather: Did other governing bodies send survey out about best way to share info about BAC?

Graham: Rotating off Faculty Council in Fall but happy to do something over the summer. Jim Devry is Chair of Faculty Council would be a good person to speak with about who would be stepping in to sit on BAC.

Tom: We want faculty and staff to look to governance bodies to nominate them for representation on BAC. Don't have to be member of Senate or Faculty Council to represent them on BAC. BAC members can serve out their term even if leaving governance bodies.

Heather: I'll reach out to Jim Devry. We'll provide an update to you online.

Tom: Is anyone's term coming up Danielle?

Jodi: My term on Staff Council is ending in June.

Susan: Mine is too.

Tom: We're okay with you serving your BAC term even if leaving governance bodies – just let us know.

Danielle: That's what Tisha was doing, correct?

Tisha: I was stepping off University Senate when I started on BAC.

Danielle: Charter says 3 years on BAC, but to everyone's point, there's a lot to learn with what we talk about.

Danielle: We'll continue to monitor this year's utilizations, costs and expenses and come back to this group later this spring to see what kind of tweaks we may or may not have to make for Plan Design Changes.

Megan: How long a turn-around would we have to come up with suggestions for you guys.

Tom: We'd work with actuaries to see what levers to pull if we need to pull them, and then we'd come to BAC. We'd need to get decision made by June or July for it to work for Open Enrollment. I wouldn't expect it to be your decision, but I want to represent there was discussion and input.

Megan: When would we need to speak to constituents before levers pulled. I think there's a lot of people on committee who want to be very transparent to their group, and we need a game plan to be transparent and useful at same time.

Tom: I welcome transparency. Another lever we have is how much we're going to increase premiums. The whole macro-economic picture: how many students do we have, how much can we increase tuition.

Heather: Would it be helpful for us to have a schedule because healthcare is going to be an issue each year. Some of our colleagues have 9 month contracts and aren't available over the summer. Would it be helpful for us to work backwards from x date so we have a repeatable process and expectation.

Tom: Danielle would be able to speak to that more to that.

Danielle: Ideally, we'd want to make decisions in May but will we have enough data?

Tom: from a University budget standpoint, we set the macro-budget last December, so we had to

predict tuition, enrollment...

Megan: Are we expecting our student numbers will be going up next year but then going down after that?

Tom: You'll see our graduate numbers continue to decline, and we're only at 15-16% with undergrad numbers for next year. We think we'll be at our budget number but not at our management number. We have high number of applicants, but they've also applied to a high number of schools.

Danielle: Let's put another meeting on calendar for April. Tisha – we can talk about Empower Health. We can come back with some trend data and proposed plan design.

Tisha: Can people ask around about Empower Health, whether they feel empowered. Not quantitative but qualitative.