

FCBC
Agenda
April 18, 2018
3:30 -5:00pm
Room 156 University Hall

3:30 Review and discuss minutes from meeting with Provost and President

There was discussion about what questions were answered and what questions were not answered and whether we needed follow up.

Dana pointed out that the president noted that next year will be a good year for supporting faculty. She proposed the following language be included in the minutes for last month:

‘Next year will be a better year than ever in our ability to support faculty.’ (President Drake in annual committee meeting)

Susan Basso suggested that she could help bring some questions in the future to the president and provost and help us get answers. She also pointed out that it is unlikely that the president and provost would respond to specific questions about numbers with specific number responses. They focus on philosophical direction.

Brent proposed to send around the minutes again for any last minute adjustments. Then he will write a note to the president and provost asking them to clarify responses to a couple questions that were not addressed. The letter will also include the minutes of our meeting with them and ask them to review the minutes. He will forward that to the committee for their review before sending it.

3:50 Report on 403(b)/457/ARP provider consolidation

Mary Ellis reported on efforts to align our retirement provisions with state law that has allowed OSU to narrow the number of providers. See handout.

Questions:

- Raimund, if you need to drop one of the remaining 4 providers, how will you do it?
Response: The goal is to work with them to get them to work harder to adhere to OSU rules
- Crichton: Will the information be provided widely? Response: The effort here is to make sure people have education and information and low cost investment options. It will be broadcast widely within the university.
- Carla: One thing to keep in mind is that we all process information differently. Need to carefully think about how the information is provided to people. With health care, there are lots of sessions available for people to get information. Would be a good idea

to provide that in this case as well. Provide multiple opportunities for people to get informed via multiple venues.

- Raimund: Have precedent of a chart that compares different retirement systems. Can you do something similar for this effort?
- Brent: do you worry about additional liability associated with the fiduciary responsibility you are undertaking. Response: We're actually fairly far behind our peer institutions in providing information and fulfilling our fiduciary responsibility. This is something we need to do.
- Carla: With the options laid out, will there be explanations of those with pros and cons. Response: will have a wide variety of alternatives for providing the information. Further, we will be in a better position to push vendors to provide education.
- Vice President Basso suggest that we need to get more data form the providers so we can find out how well different groups are doing so we can target our efforts towards specific groups, e.g., women, people close to retirement, etc.
- HR pointed out that it has been hard to get information on fees to do an apples to apples comparison across the various groups.
- Raimund: What % of faculty have 403(b) accounts? HR has that data, but did not provide the number.
- Stephanie Schulte: Does Ohio law allow providers to talk to you individually? Answer: yes.
- Carla: What happens to folks who have supplemental accounts not with the approved 4 vendors. OSU employees will no longer be able to send their new money to the old vendor, although individuals can keep their money with that vendor.

4:15 Discuss by-laws.

Several recommendations for changing the bylaws were suggested. These changes were relatively modest and approved by those present. Kay Wolf moved to approve the proposed bylaws, and Joanne McGoldrick seconded. The new bylaws were approved by a unanimous vote of 9 of the committee members present.

4:20 Discuss annual report and associated issues (in addition to issues we have already discussed for the annual report, committee members have mentioned concerns over clinical faculty salaries and contracts)

We discuss the annual report outline and added several items to the report.

One issue came up related to our proposed goal next year to look into faculty workload issues related to changes in the GE. Kay reported than there is an ad-hoc committee tasked to consider that issue. Randy Smith is work on that committee. We will reach out to Randy Smith to get information on their efforts.

Mary Ellis reported that the typical data on comparisons of OSU salaries to other institutions will be provided to us by our May meeting.

Brent will propose writing assignments and send those by email within the next week.

4:40 Proposed rule change on Emeritus Faculty

Tabled

4:45 Nominations for 2018/19 Vice-Chair

Tabled

4:55 Discuss list of potential committee members for next year

Brent asked folks to look at the list of individuals who self-selected for FCBC committee membership and to recommend folks from that list based if they have suggestions.

5:00 Adjourn