

Santa Monica College
Collegewide Benefits Committee
Minutes of the Meeting
September 9, 2008

Present

Sandi Burnett, Co-chair
Marcy Wade, Co-chair
Willis Barton
Martin Goldstein
Howard Stahl
Al Vasquez

Absent

Lenore Banders
Sherri Lee-Lewis
Anna Rojas

Guests

Don Riley, AXA Financial Services

Assistant

Letty Kilian, Staff Assistant
Mimi Vaval, Resource Staff Assistant

Approval of Minutes

The following Minutes will be sent via email for approval by consensus.

April 24, 2008

May 29, 2008

Meeting was called to order without quorum at 2:00 p.m. and Don Riley of AXA Financial Services gave a presentation on prospects for securing a financially sound retirement and available lifetime income investment options through AXA Financial Services.

Reports and Discussion

Fall 2008 Health Fair – The health fair held at the SMC Performing Arts Center was a success by all accounts. However, it was suggested that a better effort needed to be made to allow for more classified staff participation in the future. It was also suggested that the health fair might be met with greater success if it was held during Classified School Employees Week.

Employee Assistance Service Education – The Board of Trustees approved the implementation of the Employee Assistance Program at SMC. This program provides a venue to benefits-eligible employees and their families seeking assistance with personal issues and helping them cope with crises through counseling, referrals, workshops and education. EASE is also equipped to provide assistance in the event of a disaster. EASE will provide the District with a generic report on an annual basis. The cost associated with this service is \$10.20 per year per employee.

Effective campus-wide communication that EASE is now available and its preventative approach is essential to promoting the services and benefits of the program.

Written 403(b) Plan Adoption Agreement – Mike Cochran of JEM Resource Partners participated by conference call and reviewed a 403(b) Written Plan for the District prepared by JEM Resource Partners. JEM Resources will serve as a Third Party Administrator to provide management and administration of the new IRS regulations.

Up until September 24, 2007, IRS regulations permitted tax-free transfers of funds between 403(b) providers without any compliance reporting by the District. However, IRS regulations now mandate that transfers made on or after September 25, 2007 may be made to 403(b) vendors that have entered into a written agreement, placing a large portion of the compliance administration from 403(b) vendors to employers. A plan document and written agreement must be in place by January 1, 2009. The 403(b) Plan Adoption Agreement will go to the Board of Trustees for approval.

JEM Resource Partners replaced OMNI as TPA after STRS expressed some concern with OMNI Financial and its product-driven approach which may have posed a risk to the District. Impressive components of JEM Resource Partners approach to compliance are: 1) automation - 403(b) is still very much paper-driven; 2) JEM is solely a TPA service provider, no product selling; and 3) flexibility and a willingness to adapt to working with districts depending on their location within California.

The annual fee with JEMS is \$2.00 per participant per month as opposed to \$10.00 as quoted by OMNI. JEM will provide 403(b) administration services before January 1, 2009.

Part-time Faculty Benefits – Discussion and questions centered on part-time faculty funds with MetLife that are now with CalSTRS. Co-Chair Marcy Wade pointed out that the questions being raised pertained to a lawsuit. Co-chair Wade suggested that member Stahl bring HR concerns directly her attention.

ING Workshops – The Committee Co-chairs will be in touch with the ING representative to find out what options are available in terms of content material for future workshops.

Future Meetings – The Committee discussed meeting every other month and possibly meeting every quarter; there will be more discussion at the next meeting.

Agenda for Next Meeting

- Discuss Benefits Committee meeting on a quarterly basis.
- ING Workshops
- 403b Compliance follow-up
- Implementation of 457's

Adjournment: 3:40 p.m.

The next meeting of the Collegewide Benefits Committee will be held on Tuesday, November 11 from 2:30 to 4:00 p.m. in the Library Conference Room.

(This meeting has subsequently been cancelled and the next meeting will be on Tuesday, November 18 from 2 – 3:30 p.m.)

*New Committee Members

Howard Stahl - replacing Mitra Moassessi

Albert Vasquez - replacing Rhonda Hyatt