

Agenda Item 10.c

RECOMMENDED DIRECTIVE: The Board hereby approves the revisions to the Retirement Plan and Retirement Plan Loan Policy

DISCUSSION:

The college’s retirement plan was reviewed by the Investment Committee last December 18, 2018 based on the proposed revisions by ASC. After reviewing the proposed changes and considering the administration of the plan, the committee endorses the following recommendations for approval.

Policy No.	Proposed Changes	Recommendation
Retirement Plan Document	Change plan entry to monthly (or immediate) once the 12 month service requirement has been completed (currently only allowed January 1 or July 1 following the date eligibility is completed)	An employee can enter the plan after the 12-months probationary period and can stop the contribution anytime during the year. If the employee decides to re-enroll, make changes to contribution, or make amendments to the plan, they will need to do so every January 1 or July 1.
Retirement Plan Loan Policy	We propose a one-time consolidation of loans - as well as a revision to the loan policy - to simplify ongoing loan administration. For the consolidation, suggestions are to split all the existing loans into 2 loans (with 2 loan payments to administer) OR consolidate all the loans into 1 loan. If consolidated into one loan, one loan will still be available IF our suggestion to limit loans to 2 outstanding at a time is acceptable.	Participants can avail two (2) loans only payable up to 60 months (5yrs).

ACTION TAKEN:

VOTE:

_____ Approved as presented

_____ aye _____ nay _____ abstain

_____ Approved w/ modifications

_____ Disapproved

_____ Deferred to a later meeting

DATE: _____