

SAINT MARY'S COLLEGE OF CALIFORNIA

RETIREMENT BENEFITS COMMITTEE

The Retirement Benefits Committee (RBC) is established to assist and advise the Vice President for Finance and Administration (VPFA) in fulfilling oversight responsibilities with respect to the retirement benefit plans of Saint Mary's College of California and to help assure that the plans are being managed in the best interests of the plan participants and of the College. These plans include the Defined Contribution Retirement Plan, the Tax Deferred Annuity Plan, the Emeriti Retiree Health Plan and the Emeriti Grantor Trust.

Duties of the Retirement Benefits Committee

The Committee shall fulfill its duties by:

1. Becoming familiar with the objectives, design and key documents for each plan.
2. Monitoring the administration of the plans in accordance with plan documents and objectives.
3. Becoming familiar with norms and legal standards for investment policy applicable to employee plans of the type maintained by the College.
4. Developing and recommending investment policy statements (IPS) appropriate to each plan's objectives and that reflect prudent diversification of investments to address the life circumstances of all participants in the plans.
5. Monitoring investment performance against the IPS and against appropriate financial market indices.
6. Monitoring the broader financial market conditions within which plan(s) investments operate.
7. Monitoring investment management fees and administrative fees charged to the plans and the participant accounts, both direct and indirect, including any limitations on or costs or assessments associated with an employee's ability to transfer or exchange contributions to another provider's contract or account.
8. Making recommendations to the VPFA regarding the suitability and selection of default investment options for undirected funds when a participant does not take steps to manage his account.
9. Making recommendations to the VPFA regarding custodians, fund sponsors and trustees for the plans.
10. Reviewing the annual audits of the plans.
11. Monitoring the selection of service providers and scheduling and content of investment education for employees participating in the plans about plan information, investment principles and financial planning and retirement, to be consistent with Department of Labor Interpretive Bulletin 96-1 and other regulatory guidance.
12. Monitoring compliance with laws and regulations and making recommendations based on legal developments.
13. Reviewing and making recommendations on the objectives, design and administration of the plans.
14. Performing other duties as requested by the VPFA.

Guidelines for the Retirement Benefits Committee

The Committee shall be guided in its efforts by:

1. Making recommendations that reflect and honor the College's mission and traditions.
2. Making recommendations for the best use of the fiscal and human resources that further the strategic initiatives of the College.
3. Making recommendations that are informed by the competitive plans and best practices of appropriate peer institutions.
4. Balancing advocacy for your fellow faculty and staff members with stewardship for the entire campus community.

Members of the Retirement Benefits Committee

The membership shall include:

1. Associate Vice President for Finance/Controller, Chair
2. Associate Vice President, Human Resources
3. Chair of Faculty Welfare Committee or Designee
4. Chair of Staff Council or Designee
5. Director of Benefits
6. Vice President for Finance and Administration, Chair

Administrative Support for the Retirement Benefits Committee

The Human Resources Department and retirement services consultants shall provide administrative support for the Committee.

Approved by Cabinet: August 14, 2017

RETIREMENT BENEFITS COMMITTEE MEETINGS

2017/2018
President's Conference Room
3:00-4:30 p.m.

Wednesday, September 13

Wednesday, November 15

Wednesday, February 14

Wednesday, May 30