

COMMITTEE ON COMPENSATION

Block 7 Minutes

April 6, 2011

Present: Marion Hourdequin, Karen Klein, Chris Melcher, Shaleen Prehm, Chad Schonewill, Patti Spoelman, Alex Vargo, Diane Westerfield, Armin Wishard, and Dan Johnson (chair)

This meeting mostly devoted to the finalization of a new compensation philosophy for the College. This was necessitated by the observation in previous meetings that we do not adhere to our current statement, nor even wish to do so.

Next, we reviewed the benefits programs offered to employees and retirees. In particular, we focused on the number of individuals who benefit from each program, with some discussion of the direct and indirect costs to the College. Least subscribed programs include Group Home and Auto Insurance and Long Term Care (the latter of which has a change in terms starting this upcoming July 1 so might generate more interest). Basic AD&D has had no claims placed on it in recent years, so currently offers no financial benefits to our community other than insurance against adverse events. We discussed the possibility of setting the default Supplemental Retirement Account contribution to some small amount, with the possibility of an opt-out, to encourage participation in this valuable program. In future meetings, we will discuss the possibility for implementing a version of the Save More Tomorrow concept in our promotion of the Tax Deferred Annuity benefit offered by the College.

The meeting adjourned at 5pm sharp.