3354:1-41-02.1 Tax-sheltered annuity plans and deferred compensation programs procedure.

(A) The College shall offer one or more tax-sheltered annuity plans and one or more deferred compensation programs to all eligible employees.

(B) The College shall establish and manage its tax-sheltered annuity plans and deferred compensation programs in accordance with applicable law, which includes without limitation Sections 403(b) and 457(b) of the Internal Revenue Code.

(C) In addition to satisfying other requirements of the College, 403(b) vendors must:

1. Execute the College’s qualified service vendor agreement and also the College’s information sharing agreement. The latter must include a hold harmless and indemnification agreement which protects the College from liability.

2. Agree to the 403(b) retirement plan vendor rules.

3. Be selected by a number of employees equal to at least one per cent of the College's full-time employees.

(D) In addition to satisfying other requirements of the College, 457(b) providers must:

1. Execute the College’s service agreement. The service agreement must include a hold harmless and indemnification provision which protects the College from liability.

2. Be selected by a number of employees equal to at least one per cent of the College’s full-time employees.

(E) The President or the President’s designee shall take all steps necessary and appropriate for the effective implementation of this procedure.

Effective date: January 1, 2009
Prior effective date: December 15, 2005
Procedure amplifies: 3354:1-41-02