

**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

Replaces: 3354:1-41-02.1  
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CERTIFIED ELECTRONICALLY

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Certification

03/16/2015

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Date

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