ORP/TDA PROVIDERS

I. PURPOSE

Establishes procedures for adding an Optional Retirement Plan / Tax Deferred Annuity (ORP/TDA) provider to the list of providers at Wharton County Junior College (WCJC, or the College).

II. BACKGROUND and/or LEGAL REFERENCE AND BACKGROUND


III. POLICY

The College shall establish its own list of companies that are authorized to provide ORP/TDA products to the College’s employees.

(POLICY APPROVAL: 1-17-06, Board of Trustees)

IV. DEFINITIONS

ORP/TDA provider: A company that provides ORP/TDA products.

V. PROCEDURES

A. The President of WCJC, in person or through a designee, shall have responsibility for receiving, reviewing, evaluating, and approving/denying requests to add an ORP/TDA provider to the WCJC list of approved providers.

B. WCJC employees wishing to join an ORP/TDA provider not currently on the WCJC list of approved providers may sign a petition and submit it to the President of WCJC. A minimum of three (3) WCJC employees must sign the petition for it to be considered by the President. Petitions not having the required three (3) signatures of current employees will be returned.

C. If the employees’ petition is approved, the President will then direct the Office of Payroll and Benefits to contact the ORP/TDA provider and ask the company to apply for provider status with the College.

D. An ORP/TDA provider wishing to apply for provider status with WCJC must submit a letter, signed by the CEO or the CEO’s designee, stating that it will comply with the ORP statute (Chapter 830, Texas Government Code) and the Rules and
Regulations of the Texas Higher Education Coordinating Board (Chapter 25, Retirement Annuity Programs).

E. In its letter of application, the ORP/TDA provider must provide a statement that it is licensed to do business in the State of Texas.

F. In its letter of application, the ORP/TDA provider must also provide a written statement that the company will be primarily responsible for the defense of Wharton County Junior College against any lawsuit against WCJC resulting from the actions of the company or any representative of the company, or the design of the company's products, provided that WCJC shall immediately notify the company upon its receipt of notice of any such suit and, to the extent allowed by law, provide the company with the necessary records to respond to such a suit. Such responsibility to defend WCJC includes any awards, court costs, attorney's fees, damages, or expenses required as a result of the suit(s) against WCJC. Such suits may include, but are not limited to, tax issues, gender or age discrimination issues resulting from the design of the company's products, misplacement of funds sent to the company by WCJC but not properly credited, misinformation or misrepresentation by the company or any representative of the company about the company's products, or any other issue arising from the company's products.