

PROCEDURES FOR VENDOR SELECTION FOR EMPLOYEE 403(b) CONTRIBUTIONS

To make available a selection of 403(b) vendors to College employees, while complying with all IRS plan requirements, the College has joined a state-wide consortium consisting of other community colleges, school districts, and ISDs. Under this arrangement, College employees have the option to select among six 403(b) vendors offered through the consortium.

In addition, Monroe County Community College employees will, through the consortium, be able to continue their relationship with the five companies currently available through the College, but not one of the six standard consortium vendors. These companies are Equity, Fidelity, Symetra, TIAA-CREF, and Thrivent. The College will not accept any new participation in Symetra or Thrivent as, due to low participation, the offering of these vendors is being phased out.

The selection of any current or future 403(b) vendor is the sole discretion of each employee. And, by providing for the participation of any plan, neither the Board nor any College employee, in their function for such provision, shall be deemed as acting in a fiduciary manner in regards to either the selection of a 403(b) vendor or the fiscal soundness of any retirement plan provided by said vendor.

Cross-References

- 6.16 Payroll Deduction Policy for College Contributions
- 6.17 Policy Authorizing a Payroll Deduction Plan for 403(b) Contributions