
AGENDA ITEM 8572

April 13, 2009

SUBJECT: Resolution to amend and approve TIAA-CREF Optional Retirement Program (ORP) and Tax-Sheltered Annuity (TSA) contract agreement.

RECOMMENDATION

That the Board of Trustees review and approve said resolution.

RELATED BOARD POLICY OR PLANNING PRIORITY (Directive/Goal/Action Plan)

This item is consistent with the Board Policy F-9, Employee Benefits.

RATIONALE

ACC currently has an agreement with TIAA-CREF to provide ORP and TSA plans to employees. Any changes to the agreement requires the approval of the Board of Trustees. The proposed language of the plan has been changed to allow employees working and contributing to either the Optional Retirement Program (ORP) and/or Tax-Sheltered Annuity (TSA) to redirect their prior contributions to the new, approved carriers; thus, giving employees greater flexibility and control over their funds. The current TIAA-CREF plan document does permit employees to do in-service direct transfers to approved carriers. However, Board approval is needed to implement the plan.

BUDGETARY CONSIDERATION

No financial impact to the College.

RESOURCE PERSONNEL

Geraldine Tucker, Vice President, Human Resources

Ben Ferrell, Executive Vice President, Finance and Administration

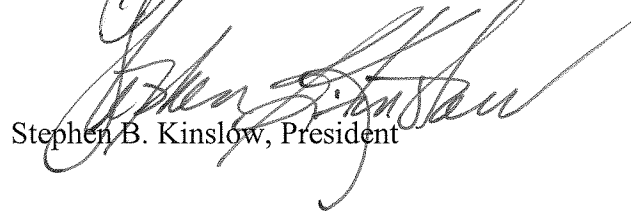
ATTACHMENT(S)

Attachment A - TIAA-CREF 403(b) Amendment

Respectfully Submitted by:



Gerry Tucker, Vice President of Human Resources



Stephen B. Kinslow, President

TIAA-CREF 403(b) AMENDMENT

Austin Community College District Board of Trustees does hereby resolve that all in-service direct transfers to the following carriers are permitted for TIAA-CREF 403(b) plans:

365998 (Optional Retirement Program)

366000 (Tax-Sheltered Annuity)

Approved carriers are:

- AIG Retirement
- Ameriprise Financial
- Fidelity Investments
- ING
- Lincoln Financial Group
- Security Benefit
- USAA

Nan McRaven, Chair ACC Board of Trustees

Date