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Problem with ORP Deductions and Contributions

Submitted by: Richard Flynn

9/14/2009

Question:

A colleague of mine pointed out that neither the August employee nor the August employer contribution to his ORP had been credited to his acct. as of September 12th. An inquiry from our Associate Dean elicited the following information from Vicki Hodges:

Due to our conversion to ADP during the month of August, there have been delays in sending the funds to the ORP Companies, some of the 403b companies and the 457 companies. We have to load electronic files to most of these companies. These electronic files were still in the testing phase with the vendors when the August payroll was finished. ADP and Shared Services Center are working to resolve the problem. We have paid all of the 403b funds except for TIAA CREF. We have not sent the 457 funds to TIAA CREF. The American Century Funds and the TIAA CREF ORP funds should be sent later today. However, it may take a few days for the companies to post these funds. We have not been able to pay the VALIC or Fidelity ORP funds. We will send the rest of the funds as soon as possible.

I have three questions.

1. Will the lost interest be restored to the employees affected by these delays?
2. Will this problem be fixed in time for the September payroll?
3. Why weren't employees affected by this mistake informed that there was a problem?

Rationale:

This affects a large number of Faculty across the University.

Response:

9/18/2009 From Dr. Core:

1. No. The university has been informed by BOR that the funds were deposited within the federal guidelines.

2. We have been told by ADP that it will be fixed in time for the September payroll.

3. There was no prior notification because the university did not know about the problem until we tried to submit the funds. At that point we were told on a daily basis that it would be corrected.