

Davis Technical College Retirement Programs Policy

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Board Approval: 27 May 2004

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Revised Board Approval: 28 February 2013

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1. Purpose

To outline the retirement plans available to employees of the Davis Technical College (College).

2. References

- 2.1. Board of Regents Policy and Procedure R851, Guidelines for Retirement Programs
- 2.2. Utah Code Title 49, Utah State Retirement and Insurance Benefit Act
- 2.3. Utah Code Section 49-13-204, Higher education employees' eligibility requirements – Election between different retirement plans – Classification requirements – Transfer between systems
- 2.4. Davis Technical College Employee Tax Shelter Programs Policy and Procedures
- 2.5. Davis Technical College Early Retirement Incentives Policy
- 2.6. Davis Technical College Vacation Leave Policy and Procedures

3. Policy

3.1. Eligibility Criteria - Employees whose employment normally requires an average of 20 or more hours of work per week and who receive benefits normally provided by the College are eligible to participate in College retirement programs. Current College policies provide benefits only to Salaried and Hourly Benefited Employees working at least 30 hours per week. Part-time Hourly (non-benefited) Employees are only authorized to work schedules of less than 30 hours per week.

3.2. Enrollment

3.2.1. Classified Employees - Eligible Classified employees participate in Utah Retirement Systems (URS).

3.2.2. Faculty and Professional/Administrative Employees - Eligible Faculty and Professional/Administrative employees participate in the Teachers Insurance and Annuity Association/College Retirement Equities Fund (TIAA/CREF) program.

3.2.2.1. Employee Election - Eligible Faculty and Professional/Administrative employees who were employed by the College and enrolled in Utah Retirement Systems on or before June 30, 2003 who elected to continue participation in the Utah Retirement Systems plan prior to that date will continue with the Utah Retirement Systems plan rather than the TIAA/CREF program.

3.2.2.2. Faculty and Professional/Administrative employees hired or promoted after July 1, 2010, who have prior service credit with URS may elect to continue participation in URS regardless of the normal requirement for them to participate in the TIAA/CREF plan. Individuals who choose this must file an election form to request to continue URS participation within 30 days of hire or promotion into a Faculty or Professional/Administrative position.

3.3. Utah Retirement Systems (URS) is a defined benefit plan. URS is governed by the Utah State Retirement Board as established by Utah Code Title 49. The contribution rate and options available in the system are controlled by the State Retirement Board and by State law.

3.4. Teachers Insurance and Annuity Association/College Retirement Equities Fund (TIAA/CREF) - The Teachers Insurance and Annuity Association/College Retirement Equities Fund (TIAA/CREF) retirement program is a defined contribution plan.

3.4.1. Participants in the TIAA/CREF program may request withdrawal of TIAA and CREF funds in compliance with TIAA/CREF regulations within the following guidelines:

3.4.1.1. All employees and former employees shall have equal access to the withdrawal option.

3.4.1.2. Individuals terminating their employment with the College may opt for withdrawal, regardless of their age.

3.4.1.3. Individuals opting for withdrawal who have not terminated their employment with the College must be at least 59½ years of age.

3.4.1.4. Employees opting for withdrawal must sign a waiver.

3.5. No College Endorsement - Authorization by the College for eligible employees to direct some or all of their retirement contributions to one or more of these funds does not imply endorsement by the College.

3.6. Information and Advice to Employees - The College shall provide information to employees on retirement options available. However, College officials shall avoid giving individualized advice to retiring employees. Employees should consult with qualified attorneys, accountants, or financial advisors of their own choosing before making retirement decisions.

3.7. Individual Responsibility - Participation in these funds or any other authorized retirement fund is the responsibility of each individual participant. Each fund or option carries a different degree of financial risk. Employees should read and understand the materials available from TIAA/CREF or from the State Retirement Board before selecting any of the investment options. Consultation with the employees' attorney, accountant and/or financial advisor is advisable.