



PERSONNEL POLICIES — SECTION 300

NUMBER: 387

SUBJECT: RETIREMENT PROGRAMS POLICY

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387.1 PURPOSE

To outline the retirement plans available to employees of the Mountainland Technical College

387.2 REFERENCES

2.1 Utah System of Higher Education 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

387.3 POLICY

3.1 Eligibility

3.1.1 It is the intent of the College to ensure that its full-time employees are adequately covered by the benefits of a retirement program. Participation in one of the two retirement programs offered is required by Utah law for those persons whose eligibility is specified.

3.2 Eligibility Criteria

3.2.1 The following employees are eligible to participate in College retirement programs:

- 1.** All Full-time Exempt Employees - Defined as professionals not eligible for overtime.
- 2.** All Full-time Non-Exempt Employees - Defined as professionals eligible for overtime.

3.2.2 An eligible individual who enters employment with the College on or after May 11, 2010, shall (except as otherwise required or allowed by Utah law) be enrolled in the retirement program applicable to the group to which his or her position is classified by the College. The College classifies the following groups to be eligible for participation in either the appropriate URS system and/or plan or the TIAA-CREF Plan:

1. All Full-time Exempt and Full-time Non-Exempt employees eligible to participate in a College-funded retirement program shall be enrolled in the TIAA-CREF plan.
2. Eligible employees 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 an eligible 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:

1. All employees and former employees shall have equal access to the withdrawal option.
2. Individuals terminating their employment with the College may opt for withdrawal, regardless of their age.

3.5. No Board or College Endorsement - Authorization by the Board of Higher Education or 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 Board or 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.