

PERSONNEL

Personnel

Retirement (6.36)

PURPOSE

The purpose of this policy is to identify provisions under which regular full-time executive, administrative and professional employees are able to participate in the State Retirement Program or optional retirement programs.

POLICY

It is the policy of Tennessee State University that all regular full-time employees of the University shall be members of a state-supported retirement system. Regular academic, executive, administrative and professional employees shall have the option of becoming members of either the Tennessee Consolidated Retirement System or the Board of Regents Optional Retirement Program.

PROCEDURE

Tennessee Consolidated Retirement Program (TCRS).

All clerical and support staff shall be enrolled in TCRS upon employment with the University. Generally, enrollment will occur during initial orientation.

Employees who are members of the TCRS are eligible to retire upon attainment of age sixty or upon completion of thirty years of creditable service. Employees who are members of TCRS become fully vested in retirement benefits in five years.

Optional Retirement Program

The State Board of Regents has designated the Teachers Insurance and Annuity Association (TIAA) and the College Retirement Equities Fund (CREF) as one of three optional retirement programs for regular academic, executive, administrative and professional employees. Other approved optional retirement programs include: (1) Variable Annuity Life Insurance Company (VALIC) and (2) AETNA. Specific benefits under each plan can be obtained from the Personnel Office.

REFERENCE

TBR Policy No. 5:01:03:00