

CHAPTER:	Retirement Program	DATE ADOPTED	NUMBER
EMPLOYEES		August 10, 1999 Revised	312
SYNOPSIS:			
1	Introduction		
2	Choice of Retirement Systems		
1	Introduction: Employees for whom it is required to belong to a retirement system will have the option of joining the Iowa Public Employees' Retirement System (IPERS), the Teachers Insurance Annuity Association/College Retirement Equities Fund (TIAA-CREF), or an insurance company authorized to issue annuity contracts in this state.		
2	<p>Choice of Retirement Systems: Effective July 1, 1990, new employees, who already have a retirement contract with the Teachers Insurance Annuity Association/College Retirement Equities Fund (TIAA-CREF), may choose to continue to participate in TIAA-CREF instead of IPERS. Effective July 1, 1994, individuals choosing this option will be required to transfer their current contract to the Iowa Association of Community College Trustees program.</p> <p>Effective July 1, 1994, employees participating in IPERS may elect to terminate their membership in IPERS and become members of the Optional Retirement Plan with TIAA-CREF as administered by the Iowa Association of Community College Trustees, under the authorization of the Code of Iowa, Section 97.B.</p> <p>As permitted by Senate File 233 of the 1997 Iowa Legislature, newly employed staff after July 1, 1997, may select a retirement system through an insurance company authorized to issue annuity contracts in this state if that person is already a member of that alternative retirement benefits system. Employee and employer contributions will mirror the contributions to other institutionally supported retirement plans.</p>		