

CHAPTER:	<b>Retirement Program</b>	DATE ADOPTED: August 10, 1999	NUMBER
<b>EMPLOYEES</b>		Revised: August 11, 2020	312
Reviewed:			
<b>SYNOPSIS:</b>			
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) or the Teachers Insurance Annuity Association (TIAA), 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 (TIAA), may choose to continue to participate in TIAA 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 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>		