

## **06:04:01:00 Retirement**

### **Purpose:**

It is the policy of Dyersburg State Community College (DSCC) to provide retirement benefits to regular full-time and part-time employees.

### **Scope:**

This policy applies to all regular full-time and part-time employees. It does not apply to student workers, adjunct faculty, and temporary workers.

### **Policy:**

Except as otherwise provided herein, all regular full-time employees of DSCC shall be members of a state-supported retirement system, subject to the eligibility provisions of T.C.A. § 8-35-101 et seq.

Regular part-time employees are eligible to become members of a state-supported retirement system, but such membership is not mandatory. Regular academic, executive, administrative, and professional employees of the Board and institutions shall have the option of becoming members of either the Tennessee Consolidated Retirement System or the Board of Regents Optional Retirement Program, pursuant to T.C.A. § 8-35-101 et seq., and policies and guidelines of the Board.

1. Employees who are members of the Tennessee Consolidated Retirement System are eligible to retire upon attainment of age sixty (60) or upon completion of thirty (30) years of creditable service.
2. Employees who are members of the optional retirement program may retire at any time permissible under the provisions of the annuity contracts purchased from the designated carrier of the program.

The limit to employer contributions made on behalf of employees employed after July 1, 1996 is \$210,000 for either retirement system (TCRS or ORP). There is no contribution limit for employees employed before July 1, 1996. Additionally, for employees enrolled in the ORP, there is also an annual aggregate contribution limit for contributions to the ORP and 401(k). This limit is defined on an annual basis.

### **Compliance:**

All full-time and part-time employees are expected to adhere to this policy.

## **Definitions:**

**TCRS** Tennessee Consolidated Retirement System

**ORP** Optional Retirement Plan

## **Revision History:**

Policy created November, 2004. Policy updated July 2012; approved by Administrative Council on July 27, 2012.

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**Dyersburg State Community College**

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