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4.705 Retirement Plan

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ANTIOCH UNIVERSITY

Type of Policy <input checked="" type="checkbox"/> University <input type="checkbox"/> <i>Campus</i> <input type="checkbox"/> <i>Department/Unit</i> <input type="checkbox"/> <i>Interim</i>		Retirement Plans Policy 4.705	
Human Resources Policies		Effective date: June 7, 1997	
Policy History:	Approved by:	Resolution #	Date:
Approved	Board of Governors	6.7.97:18	June 7, 1997
Revised			
Responsible Office:	Responsible Administrator:	Contact information:	Applies to:
Office of Human Resources	Director of University Human Resources	937-769-1375	All Employees

I. Introduction

Antioch University has established the following policy regarding Retirement Plans.

- A. The university will provide all eligible employees with retirement benefits through a plan with Teachers Insurance and Annuity Association and/or College Retirement Equities Fund (TIAA/CREF).
- B. It shall be the responsibility of the Human Resources Department on each campus to advise each employee of eligibility, if applicable, to participate in the Antioch University TIAA/CREF Retirement Plan.
- C. Upon date of eligibility, Antioch University shall remit premiums under a defined contribution (money purchase) plan upon receipt of necessary application forms. Individual annuity contracts shall be issued to each participant by Teachers Insurance and Annuity Association (TIAA) and/or College Retirement Equities Fund (CREF), these contracts shall be fully vested, fully funded, non-cashable individual annuity contracts.

D. Contributions shall be as a percent of salary in accordance with the plan document and as defined in the employee's employment agreement.

E. An employee may withdraw cash accumulations from their TIAA/CREF account if they are at least 55 years old and have terminated employment. TIAA traditional annuity accumulations may be received only through the transfer payout annuity in equal payments over a 10 year period.