3361:30-28-03  Retirement: "Teachers Insurance and Annuity Association" or alternative benefits.

(A) All persons employed by the university prior to July 1, 1977, who elected to participate in the expanded "Teachers Insurance and Annuity Association" retirement system (TIAA) or alternative shall make contributions thereto as provided for in paragraph (B) of this rule. Persons entering into employment in positions covered by the applicable law after June 30, 1977, are required to participate and make contributions to the state teachers retirement system of Ohio (STRS) or the public employees retirement system of Ohio (PERS) with eligibility and contributions as determined by regulations of said retirement system.

(B) For purposes of making periodic payments to the expanded "Teachers Insurance and Annuity Association" retirement system (TIAA) or alternative for eligible individuals, the following contributions will be made by the university on account of each employee participating in said system:

1. Twelve and three-fourths percent on first eight thousand dollars of salary;
2. Sixteen and one-fourth percent on salary between eight thousand dollars and one cent and sixteen thousand five hundred dollars;
3. Ten and one-half percent on salary over sixteen thousand five hundred dollars;
4. One tenth of one percent on first sixteen thousand five hundred dollars for retirement plan waiver in event of disability.

(C) In addition, eligible individuals shall contribute a minimum contribution as follows:

1. Six and thirty-five hundreds percent on first eight thousand dollars of salary;
2. Ten and thirty-five hundreds percent on salary between eight thousand dollars and one cent and sixteen thousand five hundred dollars;
3. Six and eight-tenths percent on salary over sixteen thousand five hundred dollars;

(D) When there is an increase in the percentage rate of contributions to state teachers retirement system (STRS) or to the public employees retirement system of Ohio (PERS) with eligibility and contributions as determined by regulations of said retirement system.
system (PERS) as to employees covered by that system, either on behalf of the university, the employee, or both, then there shall be a parallel increase in the contributions made by the university, the employee, or both, as the case may be, as to employees covered by the "Teachers Insurance Annuity Association," (TIAA) or alternatives. Such increase shall be by the same percentage of the employee's salary as is the increase in the contribution rate to the state teachers retirement system or the public employees retirement system (PERS). However, should STRS and PERS adopt a percentage increase for the same purpose, but at different times, the adjustment in TIAA or the alternatives contribution rate shall be made only once.

(E) The term "salary" as used in paragraph (B) of this rule shall mean the regular base salary on a mandatory basis and, on an optional basis, all additional university compensation for services rendered, provided that the election for contributions on the additional compensation must be for all additional compensation.

Effective: October 20, 1999

Certification: Virginia L. Steiner signature
Virginia L. Steiner
Executive Secretary and Clerk, Board of Trustees

Date: September 29, 1999

Promulgated under: R.C. Section 111.15
Rule amplifies: R.C. 3361.03;
R.C. 3307.51 & 53;
R.C. 3307.011;
R.C. 145.47 & 48;
R.C. 145.03;
R.C. 9.90;
1976 H.B. 744 s3

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