

Contact: Marcia Brunson

POLICY MANUAL REVISION

Actions Requested: Consider approval of the proposed revision to Chapter 4, §4.17(B) of the Board of Regents Policy Manual as outlined below; and eliminate the waiver of liability requirement.

Executive Summary: The Human Resources Committee considered a revision to the Policy Manual at its June meeting. The revision would remove the age restriction currently in place for former employees to access their TIAA-CREF retirement accounts. Final approval of this revision is now presented for consideration.

Currently, §4.17(B) reads as follows:

- B. Options for Former Employees
 - 1. A former employee or retiree who is at least 55 years of age may convert his or her TIAA-CREF account to any financial instrument he or she deems appropriate.
 - 2. A former employee who is less than 55 years of age may convert TIAA-CREF employee contributions to any financial instrument he or she deems appropriate, to the extent permitted by TIAA-CREF.

With the approval of the revision, it would read as follows:

- B. Options for Former Employees
 - 1. A former employee or retiree may convert his or her TIAA-CREF account to any financial instrument he or she deems appropriate.

In addition, individuals who are considering convertibility of their retirement funds must sign a waiver releasing the institution and Board of Regents of liability for their decisions. This requirement would also be eliminated.