



BOARD OF REGENTS POLICY: *Faculty and Staff Retirement*

Subd. 1. Goals.

It is the policy of the University of Minnesota (University) to provide retirement benefits for its faculty and staff with four primary goals:

- (a) **Retirement Income.** University plans and programs are intended to provide both a portion of the employees' financial support during retirement and the opportunity for employees to save for their own retirement.
- (b) **Competitive Programs.** Faculty and staff retirement benefits are intended to be competitive, assisting in the retention and recruitment of talented faculty and staff.
- (c) **Retirement Planning and Financial Education.** The University shall provide financial information, education, and resources to assist faculty and staff with their retirement planning, but will not offer personal investment advice through University personnel.
- (d) **Oversight and Stewardship.** The University shall ensure compliance with applicable law for those plans and programs it directly sponsors.

Subd. 2. Established Plans.

The University shall establish and sponsor faculty and staff retirement plans or ensure that retirement plans are established and sponsored by others in accordance with this policy.

Subd. 3. Scope.

The following plans and programs are approved and shall be available to faculty and staff, subject to the various eligibility requirements contained within the plan documents, governing law, and administrative procedures.

- (a) Plans in which the University participates but does not sponsor:
 - Minnesota State Retirement System General Plan;
 - Public Employees Retirement Association;
 - Civil Service Retirement System;
 - Civil Service Retirement System Offset Retirement; and
 - Federal Employees Retirement System.
- (b) Plans that the University establishes and directly sponsors, administered in accordance with formal plan documents:
 - University of Minnesota Faculty Retirement Plan;
 - University of Minnesota Optional Retirement Plan;

- University of Minnesota Section 457 Deferred Compensation Plan;
 - Special Retirement Plan of the Board of Regents of the University of Minnesota; and
 - University of Minnesota 415(m) Retirement Plan.
- (c) Programs that the University directly sponsors, administered in accordance with established administrative procedures:
- Terminal Agreement Programs (for both federal and non-federal employees);
 - Phased Retirement Program; and
 - University of Minnesota Supplemental Benefits Plan.

Subd. 4. Authority.

In accordance with Board of Regents Policy: _____, the Board of Regents hereby delegates to the president those items not reserved, including the authority to implement these plans and programs.

REVISION HISTORY

Adopted: May 14, 2004

Supersedes: Retirement and Terminal Leaves dated March 12, 1982; Unisex Retirement Tables dated November 13, 1981.
