

**TITLE: OPTIONAL RETIREMENT PLAN**

Gogebic Community College has established the required Optional Retirement Plan in accordance with the State of Michigan. The plan is available for all full-time Executive/Administrative and Professional/Managerial employees and full time faculty members.

The plan is provided by TIAA-CREF and is a 403B retirement annuity. This plan is available only to the aforementioned employees who wish to opt out of the Michigan Public School Employees Retirement System within the first 75 days of employment, or if their status changes from part time to full time.

The plan requires the employee to contribute a minimum of 4% of gross wages as determined by IRS regulations, while the college contributes 11% of the employee's gross wages, or as determined by the Board of Trustees.

The vesting of this plan is full and immediate upon enrollment.

Date of Adoption: 2/20/2007

Revised: 5/26/15