



## **403 POLICY - Retirement**

### **403.1 Statement of Policy**

Redlands Community College complies with the applicable provisions of the Oklahoma Teachers Retirement System (OTRS) with regard to full-time employees. The OTRS requires contributions in amounts which are equivalent to specified percentages of employees' compensation. Guidelines for employer contributions are published in the Procedures section of the Policies and Procedures Manual.

### **403.2 Mandatory Participation in OTRS**

All full-time Faculty, Administrative, and Professional Staff are required to participate in the OTRS.

### **403.3 Optional Participation in OTRS**

All full-time Support Staff have the option of participating in the OTRS. All part-time Staff or Adjunct Faculty who participate in the OTRS through another institution while also employed at Redlands Community College may elect to participate in OTRS through the College. Guidelines for optional participation are published in the Procedures section of the Policies and Procedures Manual.

Adopted 1991

Revised February 2001

Revised December 2010

Revised September 2018



## **403 PROCEDURE - Retirement**

### **403.1:1 Vesting of Membership in OTRS**

Members who have accumulated five (5) or more years of creditable service in the public schools of Oklahoma, on which retirement contributions have been remitted, and whose account had not closed prior to July 1, 2003, in accordance with 70 O.S. § 17-103(6) or OAC 715:10-7-3, shall be granted an indefinite extension of membership in the Oklahoma Teacher Retirement System (OTRS). Such membership is vested and shall remain open until the member retires or the contributions are voluntarily withdrawn. Military and out-of-state service shall not be included in the five (5) years required for vesting. Any year of service obtained by the use of accumulated unused sick leave cannot be included in the five (5) years required for vesting. Any member who joins OTRS after July 1, 1991, shall be required to have five (5) full years of service credit awarded pursuant to OAC 715:10-3-1 et seq. as a contributing member of the System. For members who join after July 1, 1991, Oklahoma service purchased after membership will not be counted for “vesting” purposes.

### **403.1:2 Sick Leave Service Credit**

A member who has unused sick leave days at retirement may receive up to one (1) additional year of service credit. The additional service credit for sick leave days shall be equal to the number of unused sick leave days divided by one hundred twenty (120) days. Such service shall be added to other service credit earned while employed by the public schools of Oklahoma. It is the responsibility of the member to obtain verification of sick leave from the employing school prior to the member’s official retirement date. No adjustment in retirement benefits shall be made for sick leave documented after the member’s retirement date. Sick leave cannot be combined with out-of-state, military service or any non-public Oklahoma school employment to obtain additional credit toward retirement. Service credit obtained by unused sick leave may be used in qualifying for retirement benefits under the “Combination of 80”, “Combination of 90”, and “Rule of 90/Minimum of 60”. For any member who joined OTRS prior to July 1, 1995, the year of credit received for sick leave shall be treated as service earned prior to July 1, 1995. Unused sick leave may not be used to vest an account or to meet the minimum requirement of five (5) years of employment in the public schools of Oklahoma to qualify for retirement benefits. Sick leave accumulated while employed by any employer other than a public school as defined by 70 O.S. 17-101 shall not be counted for purposes of obtaining additional retirement credit under this rule.



### **403.1:3 Teachers Retirement Information**

Information on retirement benefits and contributions may be obtained from the Office of Human Resources. The information in this procedure was obtained from the Oklahoma Teacher Retirement System Permanent Rules booklet.

### **403.1:4 Employer's Contribution**

The required contribution is paid by the College as a benefit for full-time employees who participate in the OTRS, based on the employee's full-time contract salary.

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