



POLICY RESOURCES

Human resources services are provided to Marshall University Research Corporation by
Marshall University Human Resource Services
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Phone 304.696.6455, FAX 304.696.6844
E-mail human-resources@marshall.edu, Web <http://www.marshall.edu/human-resources>

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| Applies to: | Marshall University Research Corporation (MURC) |
| Title: | Benefits – Retirement Program |
| Number: | 30 |
| Effective Date: | 10/01/06 |
| Last Revision Date: | |

Marshall University Research Corporation (MURC) provides eligible employees with a tax-deferred *defined contribution plan* for retirement purposes through the Teacher's Insurance and Annuity Association – College Retirement Equity Fund (TIAA-CREF). A defined contribution plan is one in which the retirement benefit received is based on the contributions made to the individual's account and how well those funds have performed at investment. MURC's retirement program is not a traditional pension plan referred to as a *defined benefit plan*. Retirement benefits under a defined contribution plan do not take into account years of service or salary level received in certain years.

Employees contribute six percent of their salary on a pre-tax basis which is matched by a six percent contribution by MURC. Vesting in the defined contribution plan is full and immediate. The employee owns both his/her contribution and MURC's contribution immediately upon remittance. Participation in the TIAA-CREF defined contribution retirement plan is mandatory for employees in the employment categories of Full-Time and Part-Time A. See MURC human resources policy and procedure 3, Employment Categories, for an explanation of the categories.

Employees may on an optional basis contribute additional pre-tax dollars without an employer match to Supplemental Retirement Annuities (SRAs) provided through TIAA-CREF.

MURC does not encourage or discourage participation in any particular type of investment fund provided by TIAA-CREF and does not provide recommendations about how to allocate contributions. Employees make personal decisions about how they wish to allocate their premiums among the various investment funds provided, and all such choices are the personal responsibility of the employee. However, MURC encourages employees to consult with representatives of TIAA-CREF and to invest their funds according to the personal level of risk they feel they can tolerate. MURC is not able to constructively assist retirees' incomes beyond simply making its matching contributions during the employee's active employment.

It is the responsibility of the employee to notify TIAA-CREF of any changes in beneficiaries under TIAA-CREF programs. The Team Member for MURC Benefits, reached at the address shown at the top of this policy, can assist employees in communicating such changes to MURC.

HUMAN RESOURCE SERVICES POLICIES AND PROCEDURES PROVIDED FOR MARSHALL UNIVERSITY RESEARCH CORPORATION (MURC) APPEAR ON THE MURC WEB SITE. TO NAVIGATE TO THE HUMAN RESOURCES POLICIES AND PROCEDURES, PLEASE CLICK **HUMAN RESOURCES** ON THE MURC HOME PAGE AT <http://www.marshall.edu/murc/>. MARSHALL UNIVERSITY HUMAN RESOURCE SERVICES PROVIDES HUMAN RESOURCES SUPPORT TO MURC. THIS POLICY IS COPYRIGHTED BY MARSHALL UNIVERSITY. FOR ANY QUESTIONS ON THIS POLICY, PLEASE CONTACT HUMAN RESOURCE SERVICES AT THE ADDRESS AT THE TOP OF THIS POLICY.