

MEDICAL COLLEGE OF OHIO

Subject: RETIREMENT (AGE AND SERVICE) REQUIREMENTS
AND BENEFITS

Policy No.: 06-020

Contract employees either full-time or part-time with faculty rank are enrolled in the State Teachers Retirement System (STRS). Full-time or part-time employees without faculty rank are enrolled in the Ohio Public Employees Retirement System (OPERS). Full-time unclassified faculty, administrative contract, salaried and resident physician employees may choose the Alternative Retirement Plan (ARP) as described in Policy Number 06-029. Full-time police officers must enroll in the OPERS-LE upon hire at the Medical College of Ohio. Employees who are enrolled as students and regularly attending classes at the Medical College of Ohio may choose to be exempted from OPERS under provisions found in Section 145.03 of the Ohio Revised Code.

The employee contribution for employees enrolled in any of the above-noted retirement plans is paid for by the Medical College of Ohio as a "pick-up" or on a tax-deferred basis. Federal income taxes must be paid on the contributions which are made on a tax-deferred basis whenever the contribution is (1) returned to the employee upon termination of employment at the Medical College of Ohio or (2) the employee retires as determined by the retirement system.

Employees who separate from service with the Medical College of Ohio will be considered as retirees only if requirements for retirement from the applicable system (OPERS, OPERS-LE, STRS, or ARP) are met at the time of separation.

Individuals considering re-employment as a public employee in Ohio should check with the appropriate retirement system (OPERS, OPERS-LE, STRS, or ARP) to ensure that appropriate waiting periods for re-employment qualification have been satisfied.

Source: Vice President for Operations

Effective Date: 01/01/65 (PERS)
12/23/78 (STRS)
1/25/99 (ARP)

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