



Retirement Contribution Narrative 2023-2024

RETIREMENT CONTRIBUTIONS NARRATIVES

When an employee becomes eligible for the DCRP, employees may contribute up to a maximum of 6% of base gross earnings and receive an equal match - dollar for dollar - up to 6% from Allegheny. Once eligible to participate, employees must complete a Salary Deferral Agreement and TIAA Enrollment Application (on-line).

Employees may also contribute more than the 6% gross earnings but this additional amount is not matched by the College. They may elect to contribute any % of base gross income per pay period. Once eligible to participate, employees are required to complete a 'Salary Reduction Agreement' and a TIAA Enrollment Application. Employees can complete the enrollment forms on the TIAA web site.

Once the Office of Human Resources receives the required paperwork, the Assistant Director then enters the employee's election into the Colleague HR System.

The next payroll due following input of the employee's retirement election data into the databases, the deduction is withheld on a pre-tax or post-tax basis based on the employee's election. The internal payroll system automatically calculates the employer's share based on the employee's election.

The Payroll Manager verifies retirement totals from a manual Excel spreadsheet to totals calculated by Colleague. If the totals balance, then the payroll is processed. If not in balance, then the Payroll Manager must review and find the discrepancy and correct so that the payroll is in balance prior to processing.

The Payroll Manager downloads a remittance data report using formatted fields required by TIAA-Cref. The data report is electronically submitted to TIAA through their secure web site for posting to individual employee retirement accounts. The Payroll Manager receives a confirmation e-mail from TIAA that the data was received.

After TIAA has entered the retirement contribution amounts into individual employee retirement accounts, TIAA will send an e-mail to the Payroll Manager confirming that all data was received, posted into individual accounts, and the accounts are in balance. After this notice is received, the Payroll Manager electronically submits the total retirement contribution amount due through the TIAA secure web site. Once the money is posted by TIAA, a letter is sent to Allegheny from TIAA confirming the amount deposited.

After data and money has been submitted and verified, the Payroll Manager prints retirement deduction reports from the Colleague system which identifies the employee and employer contributions for the specified
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pay date. The Manager also prints a report from the TIAA web site and compares that report against the Colleague report to confirm that the correct amounts were deposited into each employee's retirement account. If there are any incorrect deposits into employee accounts, the Payroll Manager or the Director of Human Resources will contact TIAA to correct the error.

Participants receive their statements via mail on a quarterly basis, and they may also access their statements via the TIAA website. After creating an online account, participants are able to access the TIAA website at any time to check the status of their funds, transfer funds, and change investment allocations, among other things. SD also notes that requests for benefit payments and distributions are managed solely by the participant utilizing either the TIAA website or by calling the toll-free number for TIAA (800-842-2776). When an employee is terminated, the termination date is entered on TIAA-CREF. Note that if a participant calls the trustee to request a benefit payment/distribution, the appropriate paperwork is sent in the mail to be completed by the participant and returned directly to TIAA via overnight mail (the transaction does not take place over the phone).