

Title 131 WAC

COMMUNITY AND TECHNICAL COLLEGES, BOARD FOR

Chapters

131-16 Faculty and staff personnel.

Chapter 131-16 WAC**FACULTY AND STAFF PERSONNEL****WAC**

131-16-010	Establishment of the state board retirement plan.
131-16-011	Definitions.
131-16-021	Employees eligible to participate in the retirement plan.
131-16-031	Participation in the plan.
131-16-040	Disability retirement provisions for plan participants.
131-16-045	Transfers to and from other plans.
131-16-050	Contribution rates established.
131-16-055	Options for self-directed investment of retirement plan contributions and accumulations.
131-16-056	Hardship withdrawals.
131-16-060	Cashability.
131-16-061	Supplemental retirement benefits.
131-16-065	Optional retirement transition benefit.

WAC 131-16-010 Establishment of the state board retirement plan. There is hereby established for the eligible employees of participating employers, a retirement plan which shall provide such employees with a state board sponsored retirement plan through the Teachers' Insurance Annuity Association (TIAA) and the College Retirement Equities Fund (CREF), hereafter called TIAA-CREF, subject to the provisions of WAC 131-16-011 through 131-16-066 and the plan document. On and after January 1, 2006, this retirement plan is intended to comply with the requirements of a qualified plan under Section 401(a) of the Internal Revenue Code of 1986, as amended and the provisions of the plan document approved by the state board on December 1, 2005, as it may be amended from time to time.

[Statutory Authority: RCW 28B.10.400. 10-22-073, § 131-16-010, filed 10/29/10, effective 11/29/10; 05-24-051, § 131-16-010, filed 12/1/05, effective 1/1/06. Statutory Authority: RCW 28B.10.400 and chapter 28B.50 RCW. 98-14-033, § 131-16-010, filed 6/23/98, effective 7/24/98. Statutory Authority: Chapter 28B.50 RCW. 97-10-069, § 131-16-010, filed 5/5/97, effective 7/8/97. Statutory Authority: RCW 28B.10.400. 91-13-048 (Resolution No. 91-20, Order 129), § 131-16-010, filed 6/14/91, effective 7/15/91; Order 28, § 131-16-010, filed 7/1/74; Order 4, § 131-16-010, filed 10/22/69.]

WAC 131-16-011 Definitions. For the purpose of WAC 131-16-010 through 131-16-066, the following definitions shall apply:

(1) "Participant" means any employee who is eligible to participate in the plan and who, as a condition of employment, on and after January 1, 1997, shall participate in the plan upon initial eligibility.

(2) "Supplemental retirement benefit" means payments, as calculated in accordance with WAC 131-16-061, to an eligible retired participant or designated beneficiary whose retirement benefits provided by the plan do not attain the level of the retirement benefit goal established by WAC 131-16-015.

(3) "Year of full-time service" means retirement credit based on full-time employment or the equivalent thereof based on part-time employment in an eligible position for a period of not less than five months in any fiscal year during which contributions to TIAA-CREF were made by both the participant and a participating employer or a Washington public higher education institution or any year or fractional year of prior service in a Washington public retirement system while employed at a participating employer or a Washington public higher education institution: Provided, That the participant will receive a pension benefit from such other retirement system and that not more than one year of full-time service will be credited for service in any one fiscal year.

(4) "Fiscal year" means the period beginning on July 1 of any calendar year and ending on June 30 of the succeeding calendar year.

(5) "Average annual salary" means the amount derived when the salary received during the two consecutive highest salaried fiscal years of full-time service for which contributions to TIAA-CREF were made by both the participant and a participating employer or a Washington public higher education institution is divided by two.

(6) "Plan retirement benefit" means the amount of annual retirement income derived from a participant's accumulated balances including dividends at the time of retirement: Provided, That solely for the purpose of calculating a potential supplemental retirement benefit, such amount shall be adjusted to meet the assumptions set forth in WAC 131-16-061(2).

(7) "Salary" means all remuneration received by the participant from the participating employer, including summer quarter compensation, extra duty pay, leave stipends, and grants made by or through the participating employer; but not including any severance pay, early retirement incentive payment, remuneration for unused sick or personal leave, or remuneration for unused annual or vacation leave in excess of the amount payable for thirty days or two hundred forty hours of service.

(8) "Designated beneficiary" means the surviving spouse of the retiree or, with the consent of such spouse, if any, such other person or persons as shall have an insurable interest in the retiree's life and shall have been nominated by written designation duly executed and filed with the retiree's participating employer.

(9) "State board" means the state board for community and technical colleges as created in RCW 28B.50.050.

(10) "Appointing authority" means a participating employer's governing board or the designees of such boards.

(11) "Plan" means the retirement plan sponsored by the state board and funded by TIAA-CREF.

(12) "Participating employer" means an educational organization or agency operated by the state of Washington which is the employer of one or more eligible employees or former eligible employees and which is an employing entity designated by the state board to participate in the plan. The participating employers are listed in Appendix A of the plan document.

[Statutory Authority: RCW 28B.10.400. 10-22-073, § 131-16-011, filed 10/29/10, effective 11/29/10; 05-24-051, § 131-16-011, filed 12/1/05, effective 1/1/06. Statutory Authority: RCW 28B.10.400 and chapter 28B.50 RCW. 98-14-033, § 131-16-011, filed 6/23/98, effective 7/24/98. Statutory

Authority: Chapter 28B.50 RCW. 97-10-069, § 131-16-011, filed 5/5/97, effective 7/8/97. Statutory Authority: RCW 28B.10.400. 91-13-048 (Resolution No. 91-20, Order 129), § 131-16-011, filed 6/14/91, effective 7/15/91. Statutory Authority: RCW 28B.10.400(3). 86-22-027 (Order 111, Resolution No. 86-43), § 131-16-011, filed 10/30/86. Statutory Authority: RCW 28B.10.400. 83-20-042 (Order 95, Resolution No. 83-25), § 131-16-011, filed 9/28/83. Statutory Authority: RCW 28B.10.400(3). 82-11-014 (Order 91, Resolution No. 82-6), § 131-16-011, filed 5/10/82. Statutory Authority: RCW 28B.10.400. 79-12-069 (Order 80, Resolution No. 79-44), § 131-16-011, filed 11/30/79; Order 28, § 131-16-011, filed 7/1/74.]

WAC 131-16-021 Employees eligible to participate in the retirement plan. (1) Eligibility to participate in the plan is limited to persons who hold appointments to participating employer staff positions as full-time or part-time faculty members, administrators or professional staff exempt from the provisions of chapter 41.06 RCW and, effective July 1, 1999, are assigned a cumulative total of at least fifty percent of a full-time workload as defined by the collective bargaining agreement and/or the appointing authority at one or more participating employers for at least two consecutive college quarters or its equivalent. (Part-time faculty workload is calculated in accordance with RCW 28B.50.489 and 28B.50.-4891.)

(2) Participation in the plan is also permitted for current and former employees of participating employers who are on leave of absence or who have terminated employment by reason of permanent disability and who are receiving a salary continuation insurance benefit through a plan made available by the state of Washington: Provided, That such noncontributory participation shall not be creditable toward the number of years of full-time service utilized in calculating eligibility for supplemental retirement benefits pursuant to WAC 131-16-061.

(3) Optional participation in tax-deferred annuities other than this qualified plan as offered by participating employers is permitted consistent with the Internal Revenue Code: Provided, That the provisions of WAC 131-16-015, 131-16-050, and 131-16-061 shall not apply in such cases. Optional tax-deferred annuities are provided through a salary reduction agreement between the employee and employer. There is no employer contribution for optional tax-deferred annuities.

(4) An employee who moves from an ineligible to an eligible position for the same appointing authority may become a participant by so electing in writing within six months following such move.

(5) A participant who moves from an eligible position to a classified position for the same appointing authority may continue to be a participant by so electing within six months following such move.

(6) As specified in RCW 28B.10.400, participation in the plan by employees of the higher education coordinating board is limited to eligible employees who have contributed premiums to a similar qualified plan and who are not receiving or accruing a retirement allowance under Title 41 RCW or chapter 43.43 RCW.

(7) Participants shall continue participation regardless of the proportion of full-time duties assigned, except as otherwise provided in this section, as long as continuously employed by a participating employer. The participating employer shall notify, in writing, all newly hired employees of their potential right to participate. A participating employee, who changes employers without a break in ser-

vice, shall have the responsibility to notify in writing the new participating employer of his or her eligibility. In no case will there be a requirement for retroactive contributions if an employee fails to inform his or her participating employer about eligibility previously established with another participating employer. For the purposes of determining eligibility, spring and fall quarters shall be considered as consecutive periods of employment.

(8) As a condition of employment, all employees who become eligible on and after January 1, 1997, shall participate in this plan upon initial eligibility. Notwithstanding this provision, all eligible new employees who at the time of employment are members of the Washington state teachers retirement system or the Washington public employees retirement system may participate as provided in WAC 131-16-031.

[Statutory Authority: RCW 28B.10.400. 10-22-073, § 131-16-021, filed 10/29/10, effective 11/29/10; 05-24-051, § 131-16-021, filed 12/1/05, effective 1/1/06. Statutory Authority: Chapter 28B.50 RCW. 00-14-017, § 131-16-021, filed 6/28/00, effective 7/29/00; 99-22-052, § 131-16-021, filed 10/29/99, effective 11/29/99; 99-19-100, § 131-16-021, filed 9/20/99, effective 10/21/99. Statutory Authority: RCW 28B.10.400 and chapter 28B.50 RCW. 98-14-033, § 131-16-021, filed 6/23/98, effective 7/24/98. Statutory Authority: Chapter 28B.50 RCW. 97-10-069, § 131-16-021, filed 5/5/97, effective 7/8/97. Statutory Authority: RCW 28B.10.400. 91-13-048 (Resolution No. 91-20, Order 129), § 131-16-021, filed 6/14/91, effective 7/15/91.]

WAC 131-16-031 Participation in the plan. (1) Except as provided in this chapter, participation in the plan is required of all otherwise eligible new employees: Provided, That any such new employee, who at the time of employment is a member of the Washington state teachers retirement system or the Washington public employees retirement system, and whose employment meets the requirements of an "eligible position" as defined by such plan, may irrevocably elect to retain such membership or, if not vested in that system, retain membership until vesting occurs and then irrevocably elect to participate in the plan.

(2) Employees who establish plan eligibility in accordance with WAC 131-16-021 and who, through concurrent employment with another employer, are active Washington public employee retirement system (PERS) members are required to so advise the participating employer and shall be given the following options:

(a) To participate in the state board retirement plan in accordance with chapter 131-16 WAC, forgoing active PERS membership (contributions and service credit) with their other employer; or

(b) To continue active participation in PERS based upon their employment with the other public employer; forgoing participation in the state board retirement plan.

Failure to make an election within thirty days of notification results in the employee being placed in the plan. The participating employer is required to advise the department of retirement systems (DRS) of a PERS member's participation in the plan, whether through election or default. It shall be the employee's responsibility to notify the other employer if he or she elects to participate in the plan. The employee will notify his or her participating employer should the employee cease to be an active PERS member. This irrevocable election remains in effect as long as the employee is actively partici-

pating in a PERS plan and is required because RCW 41.40.-023(4) prohibits PERS members from simultaneously participating in two state retirement plans.

(3) Any current active participant of the plan who becomes an active member of PERS based on employment with another PERS employer is required to notify his or her participating employer. The employee will be provided the options listed in subsection (2) of this section and the participating employer will follow through accordingly.

[Statutory Authority: RCW 28B.10.400. 10-22-073, § 131-16-031, filed 10/29/10, effective 11/29/10; 05-24-051, § 131-16-031, filed 12/1/05, effective 1/1/06. Statutory Authority: Chapter 28B.50 RCW. 00-14-017, § 131-16-031, filed 6/28/00, effective 7/29/00. Statutory Authority: RCW 28B.10.400 and chapter 28B.50 RCW. 98-14-033, § 131-16-031, filed 6/23/98, effective 7/24/98. Statutory Authority: RCW 28B.10.400. 91-13-048 (Resolution No. 91-20, Order 129), § 131-16-031, filed 6/14/91, effective 7/15/91.]

WAC 131-16-040 Disability retirement provisions for plan participants. The appointing authority may approve the retirement of any participant for reasons of health or permanent disability either upon the request of the participant or the participant's supervisor: Provided, That reasonable consideration is first given to the written recommendations of the employee's personal physician or, if requested by either the employee or the appointing authority, a review of such recommendations by another physician appointed by mutual agreement for that purpose.

[Statutory Authority: RCW 28B.10.400. 10-22-073, § 131-16-040, filed 10/29/10, effective 11/29/10; 05-24-051, § 131-16-040, filed 12/1/05, effective 1/1/06; 91-13-048 (Resolution No. 91-20, Order 129), § 131-16-040, filed 6/14/91, effective 7/15/91; 83-20-042 (Order 95, Resolution No. 83-25), § 131-16-040, filed 9/28/83; 79-12-069 (Order 80, Resolution No. 79-44), § 131-16-040, filed 11/30/79; Order 28, § 131-16-040, filed 7/1/74; Order 4, § 131-16-040, filed 10/22/69.]

WAC 131-16-045 Transfers to and from other plans.

(1) A participant employed by a participating employer may directly transfer into his or her plan account any balances from other employers' retirement plans in accordance with Internal Revenue Code and the plan document: Provided, That such other employers' plans permit transfers out of their plans.

(2) A participant who leaves the employment of all participating employers may choose to transfer his or her existing plan account balances, subject to the rules established by TIAA-CREF for transfers, to any other employer's retirement plan in accordance with Internal Revenue Code and the plan document: Provided, That such other employer's plans will accept the transferred balances.

[Statutory Authority: RCW 28B.10.400. 10-22-073, § 131-16-045, filed 10/29/10, effective 11/29/10; 05-24-051, § 131-16-045, filed 12/1/05, effective 1/1/06. Statutory Authority: RCW 28B.10.400 and chapter 28B.50 RCW. 98-14-033, § 131-16-045, filed 6/23/98, effective 7/24/98. Statutory Authority: Chapter 28B.50 RCW. 93-22-008, § 131-16-045, filed 10/21/93, effective 11/21/93.]

WAC 131-16-050 Contribution rates established. (1)

On and after January 1, 1998, the participating employer shall make employee contributions on behalf of participants in lieu of paying an equal amount of each participant's salary, and such contributions shall be treated as employer contributions pursuant to Internal Revenue Code Section 414 (h)(2) in

determining the tax treatment under the code. Such contributions shall be made by the employer in lieu of employee contributions.

(2) Contributions made under subsection (1) of this section shall be paid from the same source of funds as used in paying salary for affected participants. Participants do not have the option to receive the amounts contributed under subsection (1) of this section directly.

(3) The amounts of the contributions made under subsection (1) of this section shall be limited as follows:

(a) Five percent of salary each pay period until the participant attains age thirty-five;

(b) Seven and one-half percent of salary for each pay period from age thirty-five through and including age forty-nine; and

(c) Ten percent of salary for each pay period after attaining age fifty.

(4) The participating employer shall contribute an additional sum equal to the contributions required by subsection (3) of this section.

(5) During periods when participants are on leave of absence and are receiving partial compensation, the employer shall continue to make contributions on the same basis as herein provided if the participant agrees to contribute in a like manner.

[Statutory Authority: RCW 28B.10.400. 10-22-073, § 131-16-050, filed 10/29/10, effective 11/29/10. Statutory Authority: RCW 28B.10.400 and chapter 28B.50 RCW. 98-14-033, § 131-16-050, filed 6/23/98, effective 7/24/98. Statutory Authority: Chapter 28B.50 RCW. 97-10-069, § 131-16-050, filed 5/5/97, effective 7/8/97. Statutory Authority: RCW 28B.10.400. 91-13-048 (Resolution No. 91-20, Order 129), § 131-16-050, filed 6/14/91, effective 7/15/91; Order 28, § 131-16-050, filed 7/1/74; Order 13, § 131-16-050, filed 10/8/71; Order 4, § 131-16-050, filed 10/22/69.]

WAC 131-16-055 Options for self-directed investment of retirement plan contributions and accumulations. Participants may allocate current premiums or transfer accumulated balances to any of the investment options provided under the plan, subject to procedures established by TIAA-CREF.

[Statutory Authority: RCW 28B.10.400. 10-22-073, § 131-16-055, filed 10/29/10, effective 11/29/10; 05-24-051, § 131-16-055, filed 12/1/05, effective 1/1/06. Statutory Authority: RCW 28B.10.400 and chapter 28B.50 RCW. 98-14-033, § 131-16-055, filed 6/23/98, effective 7/24/98. Statutory Authority: RCW 28B.10.400. 91-13-048 (Resolution No. 91-20, Order 129), § 131-16-055, filed 6/14/91, effective 7/15/91.]

WAC 131-16-056 Hardship withdrawals. (1) In the event of a financial hardship consistent with requirements of subsection (2) of this section and Section 403 (b)(11) of the Internal Revenue Code, as amended, a participant may withdraw all or part of the following plan funds:

- (a) Pre-1998 employee contributions;
- (b) Any pre-1989 earnings on employee contributions;
- (c) Any Section 414(h) employer pick-up contributions;

and

(d) Any contributions transferred to this plan from another employer's plan. Such funds may be withdrawn from the participant's state board retirement plan account while actively employed. Hardship withdrawals may not be larger than the amount necessary to meet the immediate and heavy financial need defined in subsection (2) of this section plus taxes on withdrawn funds and early withdrawal penalties.

Employer contributions (other than Section 414(h) pick-up contributions) and earnings on the employer contributions may not be withdrawn as a hardship withdrawal.

(2) To enable hardship withdrawal of funds, the Internal Revenue Code (Section 1.401(k)-1 (d)(2)) requires that the participating employer shall verify that the participant has certified in writing that:

(a) The participant has an immediate and heavy financial need; and

(b) The participant has no other resources reasonably available to meet the need.

Withdrawals shall be deemed to be for "an immediate and heavy financial need" only if they are for:

(i) Payments to prevent eviction from or foreclosure on the principal residence of the participant;

(ii) Payments to prevent the participant's impending bankruptcy; and/or

(iii) Unreimbursable medical expenses incurred by the participant, spouse, dependent children, and/or dependent parents.

The participant shall be deemed to have "no other resources reasonably available to meet the need" if the participant certifies that he/she cannot meet the need through:

(A) Reimbursement or compensation by insurance or another source;

(B) Reasonable liquidation of assets;

(C) Borrowing from supplemental retirement accounts, life insurance values, or commercial sources; and/or

(D) Stopping any voluntary employee contributions to tax deferral or savings plans made available by the employer. Contributions to the employer-sponsored retirement plan must continue while the employee remains eligible for the plan.

(3) Hardship withdrawals from the state board retirement plan are taxable income in the year received. Taxes, early withdrawal penalties, and any other consequences of hardship withdrawals shall be the sole responsibility of the participant. Withdrawals from this qualified plan may not be replaced at a later date.

[Statutory Authority: RCW 28B.10.400. 10-22-073, § 131-16-056, filed 10/29/10, effective 11/29/10; 05-24-051, § 131-16-056, filed 12/1/05, effective 1/1/06. Statutory Authority: RCW 28B.10.400 and chapter 28B.50 RCW. 98-14-033, § 131-16-056, filed 6/23/98, effective 7/24/98. Statutory Authority: Chapter 28B.50 RCW. 95-13-069, § 131-16-056, filed 6/20/95, effective 7/21/95.]

WAC 131-16-060 Cashability. Notwithstanding WAC 131-16-062(1), upon termination of employment at all participating employers for at least ninety consecutive calendar days with no expectation of continued employment, a participant may elect to receive a lump sum payment of his or her plan account pursuant to the settlement options made available by TIAA-CREF at that time.

[Statutory Authority: RCW 28B.10.400. 10-22-073, § 131-16-060, filed 10/29/10, effective 11/29/10; 05-24-051, § 131-16-060, filed 12/1/05, effective 1/1/06. Statutory Authority: Chapter 28B.50 RCW. 97-10-069, § 131-16-060, filed 5/5/97, effective 7/8/97. Statutory Authority: RCW 28B.10.400. 93-01-015, § 131-16-060, filed 12/4/92, effective 1/4/93; 91-13-048 (Resolution No. 91-20, Order 129), § 131-16-060, filed 6/14/91, effective 7/15/91; Order 28, § 131-16-060, filed 7/1/74; Order 4, § 131-16-060, filed 10/22/69.]

WAC 131-16-061 Supplemental retirement benefits.

(1) A participant is eligible to receive supplemental retirement benefit payments if at the time of retirement the participant is at least age sixty-two and has ten years of full-time service in the plan at a Washington public institution of higher education: Provided, That the amount of the supplemental retirement benefit, as calculated in accordance with the provisions of this section, is a positive amount.

(2) Subject to the provisions of subdivisions (c), (d), and (e) of this subsection, the annual amount of supplemental retirement benefit payable to a participant upon retirement is the excess, if any, when the value determined in subdivision (b) is subtracted from the value determined in subdivision (a), as follows:

(a) The lesser of fifty percent of the participant's average annual salary or two percent of the average annual salary multiplied by the number of years of full-time service; provided that if the participant did not elect to contribute ten percent of salary beginning July 1, 1974, or if later, after attainment of age fifty, service for such periods shall be calculated at the rate of one and one-half percent instead of two percent.

(b) The combined retirement benefit from the TIAA-CREF annuity and any other Washington state sponsored retirement plan that the participant would receive in the first month of retirement multiplied by twelve: Provided, That the state board retirement plan benefit shall be calculated on the following assumptions:

(i) After July 1, 1974, fifty percent of the combined contributions were made to the TIAA traditional annuity and fifty percent to the CREF stock account during each year of full-time service: Provided, That benefit calculations related to contributions made prior to July 1, 1974, shall be computed on the basis of actual allocations between TIAA and CREF; and

(ii) The full TIAA-CREF annuity accumulations, including all dividends payable by TIAA Traditional Annuity and further including the amounts, if any, paid in a single sum under the retirement transition benefit option, were fully settled on a joint and two-thirds survivorship option with a ten-year guarantee, using actual ages of retiree and spouse, but not exceeding a five-year difference; except that for unmarried participants the TIAA Traditional Annuity accumulations, including dividends, were settled on an installment refund option and the CREF Stock Account accumulations were settled on a life annuity with ten-year guarantee option, all to be based on TIAA-CREF estimates at the time of retirement; and

(iii) Annuity benefits purchased by premiums paid other than as a participant in a Washington public institution of higher education retirement plan shall be excluded.

(iv) For the purposes of this calculation, the assumptions applied to the plan accumulation settlement shall also apply to settlement of the benefit from any other retirement plan.

(c) The amount of supplemental retirement benefit for a participant who has not attained age sixty-five at retirement is the amount calculated in subsection (2) of this section reduced by one-half of one percent for each calendar month remaining until age sixty-five: Provided, That the supplemental retirement benefit for an otherwise qualified participant retired for reason of health or permanent disability shall not be so reduced.

(d) Any portion of participant's plan accumulation paid to a participant's spouse upon dissolution of a marriage shall be included in any subsequent calculation of supplemental retirement benefits just as if these funds had remained in the participant's plan account.

(e) The selection of a retirement option other than the joint and two-thirds survivorship with ten-year guarantee shall not alter the method of calculating the supplemental retirement benefit; however, if the participant's combined plan retirement benefit and calculated supplemental retirement benefit exceeds fifty percent of the participant's average annual salary, the supplemental retirement benefit shall be reduced so that the total combined benefits do not exceed fifty percent of average annual salary.

(3) The payment of supplemental retirement benefits shall be consistent with the following provisions:

(a) Supplemental retirement benefits shall be paid in equal monthly installments, except that if such monthly installments should be less than ten dollars, such benefit payments may be paid at longer intervals as determined by the state board.

(b) Supplemental retirement benefit payments will continue for the lifetime of the retired participant; however, prior to retirement, a participant may choose to provide for the continuation of supplemental retirement benefit payments, on an actuarially equivalent reduced basis, to his or her spouse or designated beneficiary after the retiree's death. Notification of such choice shall be filed in writing with the state board and shall be irrevocable after retirement. If such option is chosen, the supplemental retirement benefit payments shall be in the same proportion as any plan survivor annuity option potentially payable to and elected by the participant. If a designation of a survivor's option is not made and the participant dies after attaining age sixty-two but prior to retirement, any supplemental benefit payable shall be based on the two-thirds benefit to survivor option.

(c) Prior to making any supplemental benefit payments, the state board shall obtain a document signed by the participant and spouse, if any, or designated beneficiary acknowledging the supplemental retirement benefit option chosen by the participant.

(4) A retired participant who is reemployed shall continue to be eligible to receive retirement income benefits, except that the supplemental retirement benefit shall not continue during periods of employment for more than forty percent of full-time or seventy hours per month or five months duration in any fiscal year. Retirement contributions shall not be made from the salary for such employment, unless the individual once again becomes eligible to participate under the provisions of WAC 131-16-021.

[Statutory Authority: RCW 28B.10.400. 10-22-073, § 131-16-061, filed 10/29/10, effective 11/29/10; 05-24-051, § 131-16-061, filed 12/1/05, effective 1/1/06. Statutory Authority: RCW 28B.10.400 and chapter 28B.50 RCW. 98-14-033, § 131-16-061, filed 6/23/98, effective 7/24/98. Statutory Authority: RCW 28B.10.400. 91-13-048 (Resolution No. 91-20, Order 129), § 131-16-061, filed 6/14/91, effective 7/15/91; 83-20-042 (Order 95, Resolution No. 83-25), § 131-16-061, filed 9/28/83. Statutory Authority: RCW 28B.10.400(3). 82-11-014 (Order 91, Resolution No. 82-6), § 131-16-061, filed 5/10/82. Statutory Authority: RCW 28B.10.400. 79-12-069 (Order 80, Resolution No. 79-44), § 131-16-061, filed 11/30/79; Order 28, § 131-16-061, filed 7/1/74.]

WAC 131-16-065 Optional retirement transition benefit. Participants may choose the optional retirement transition benefit that at the time of their retirement permits receipt of not more than ten percent of the accumulated value in each annuity in a lump-sum payment, provided that annuity benefits commence after the participant's fifty-fifth birthday. Benefits from the remainder of the combined annuity value shall be paid in the form of other retirement options then available to the annuitant permitted by TIAA-CREF. Selection of the option to receive the retirement transition benefit shall be made immediately prior to retirement in such manner as permitted by TIAA-CREF.

[Statutory Authority: RCW 28B.10.400. 10-22-073, § 131-16-065, filed 10/29/10, effective 11/29/10; 05-24-051, § 131-16-065, filed 12/1/05, effective 1/1/06; 91-13-048 (Resolution No. 91-20, Order 129), § 131-16-065, filed 6/14/91, effective 7/15/91; Order 28, § 131-16-065, filed 7/1/74; Order 14, § 131-16-065, filed 2/18/72.]