

Memorandum

To: Patty Gisch, Faculty Senate Office Coordinator

From: Dr. Bret Hendricks, Faculty Senator, College of Education

Date: April 29, 2010

Re: Committee Report regarding Optional Retirement

On April 12, 2010, Dr. Richard Meek and I met with Jim Brown at the Employee Benefits Office of Texas Tech. During the meeting, we discussed modifications to the existing Optional Retirement Program at Texas Tech. These modifications are listed below.

First, Texas Tech is now going to participate in Self Directed Brokerage Accounts. Texas Tech staff and faculty will learn more about this program, including how to participate in the program, when the information is distributed this summer via the new web platform "Retirement Manager."

Second, the new web platform "Retirement Manager" is going to be ready for faculty and staff to view during July 2010 (projected). "Retirement Manager" will have many new capabilities, including but not limited to, enabling participants to view their personal retirement accounts and allowing participants to make transfers between and among retirement accounts. Additionally, with the new system, participants may modify retirement planning regarding additional contributions.

Mr. Brown stated that he would like to make a presentation to the Faculty Senate during September or October of 2010 to present the Retirement Manager Program and answer any questions that the Faculty Senate might have.

If you have further questions, please let me know.