

Executive Board
05/20/25
Administration Support Committee
05/19/25

Item of

Consideration: Recommendation to Revise Policy 870 Retirement Eligibility

Highest Authority

For this item: Executive Board

Originating Source: Executive Leadership

Background: Policy 870 addresses the eligibility for new hires to receive employer contributions to their retirement account

The current Policy reads (affected area highlighted):

All regular full-time employees who elect participation in the BGCT retirement plan are eligible for employer retirement contributions to their individual retirement plans by BGCT. After an individual completes two (2) years of service with the BGCT as a regular employee or with any other Baptist affiliated entity, the BGCT will contribute an amount equal to a percentage of the regular base salary including housing allowance if applicable to the individual's retirement plan. This percentage contribution has been established at six percent (6%) and will remain at this level until changed by approval of the Executive Board.

Recommendation:

We recommend the Policy reads as follows (changes highlighted):

870 RETIREMENT ELIGIBILITY

All employees of the BGCT working more than 1,000 hours per calendar year are eligible to participate in the retirement plan sponsored by the BGCT.

All regular full-time employees who elect participation in the BGCT retirement plan are eligible for employer retirement contributions to their individual retirement plans by BGCT. The BGCT will contribute an amount equal to a percentage of the regular base salary including housing allowance if applicable to the individual's retirement plan. This percentage contribution has been established at six percent (6%) and will remain at this level until changed by approval of the Executive Board. After an individual completes two (2) years of service with the BGCT as a regular employee or with any other Baptist affiliated entity, BGCT contributions to their retirement will fully vest. Until the two-year commitment is met, no vesting will occur on the BGCT contributions.