

6.4 Employee Benefits – Transitional Opportunities Plan (Historical Documentation) Supplemental Guidance

1) Transitional Opportunities Plan (**HISTORICAL LIMITED ELIGIBILITY BENEFIT**)

The Transitional Opportunities Plan (TOP) was a revision to the College's former early retirement plan, which was eliminated on April 11, 1991. This benefit is a historical benefit that is highly limited in eligibility.

Once all eligible employees have exercised their option to participate in the TOP benefit opportunity this benefit will be retired and all activity affiliated with administration of the TOP benefit will cease. The TOP benefit was introduced in 1992; while the policy of offering the benefit to a highly limited employee population has not been altered, the procedure for administration of the TOP benefit has been revised several times from the date of the TOP benefit inception.

In brief, employees hired prior to April 11, 1991, are eligible for TOP benefit participation with the following limitations:

- a. Employees must have been hired prior to April 11, 1991, AND
- b. Work sufficient hours to maintain a benefit-eligible status AND
- c. Held a position that was paid by current funds at time of inception of the TOP Plan*, and continue to hold a current-fund position, AND
- d. Remained employed with LCCC in a benefit-eligible status until the time of their retirement.

** An exception was made in prior TOP procedure that if the other conditions were met, but the employee held a position that was not paid by current funds, that employee may be eligible for TOP participation if position's funding source had sufficient funding to cover the expenses of their TOP participation.*

Previous TOP procedure identified the age and service achievement necessary for an employee to apply for TOP benefit participation; all employees who are currently employed by LCCC and have met the above conditions for participation in the TOP benefit, have crossed the threshold of an earned eligibility to apply for TOP participation.

A TOP-eligible employee may apply for TOP benefit participation at any time during the fiscal year. TOP applications are accepted and must be approved a minimum of 60 calendar days from the anticipated date of retirement from LCCC as a TOP participant. Once TOP retirement is approved a TOP employee's retirement date must be within six months.

An employee's TOP payment is calculated as per the established formula and shall not exceed \$75,000 in total.

Previous TOP procedure included a TOP benefit calculation with a maximum benefit of \$75,000; all TOP eligible employees have reached the maximum benefit payment of \$75,000.

TOP participants will receive quarterly payments of their TOP benefit. The first TOP benefit payment will be on the quarterly payment date following their retirement date. Quarterly TOP payments are made in March, June, September, and December.

Employees approved for the TOP shall be eligible (upon proof of participation in the State's plan and confirmation that the employee qualifies as a retiree per EGL's retiree qualification specifications) to receive medical insurance remuneration. Remuneration will be paid during the five (5) – year payment period, equal to 50 percent of the retiree's premium for Wyoming State Health Insurance up to the age of sixty-five (65) and 100 percent thereafter for the TOP recipient and dependent(s), if on family coverage at the time of retirement. This benefit shall terminate with the termination of the TOP five (5) – year compensation period.

If the TOP participant passes away before they have applied for TOP, the TOP benefit is forfeited.

If a qualified employee has successfully applied for and been granted TOP, and if the TOP recipient passes away before the full TOP payment has been disbursed, the assigned beneficiary will receive the remaining amount as a single lump sum payment. If no designated beneficiary is available to receive the remainder of the TOP payment, it will be distributed based upon Wyoming's intestate laws.

Employees who have retired from active employment with LCCC and are participating in the TOP benefit may be re-hired by LCCC only with explicit written approval of the President.

TOP benefit specifics and application forms are available through the Human Resources Office.