Frederick Community College Policy

Section 3.00 Personnel Policies	Policy Number	3.22
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Retirement/Pension Benefits	Procedure Number	None
	Board Approved Re-approved Revised	5/15/00 4/20/05 10/17/07

A. Faculty and Administrative Staff

1. All qualified faculty and administrative staff scheduled to work a minimum of 700 hours per fiscal year, are eligible to participate in one of the retirement plans, subject to individual approval by the Maryland Higher Education Commission:

   a. Teachers' Pension System. This is a defined benefit pension system and operated in accordance with applicable federal and State laws. Member contributions are directed and withheld in accordance with State laws as directed by the Maryland State Retirement System.

   b. Optional Retirement Plans (ORPs). These are defined contribution retirement plans as directed by the State of Maryland. Contributions to an ORP annuity selected by the employee are based upon a percent of the employee's base salary. This percentage is established by the State of MD.

2. Professional staff may make additional payroll contributions to tax sheltered annuity plans (TSAs) approved by the College, subject to any requirements imposed by the Internal Revenue Code. (Adjunct faculty may also participate in TSAs.)

B. Support Staff

1. All qualified members of the support staff, as defined by the Teachers' Pension System, who are qualified employees and are scheduled to work a minimum of 700 hours per fiscal year, are required to participate in the Teachers' Pension System.

   a. Member Contributions. Contributions are not required until the normal annual salary exceeds the social security wage base for that calendar year. Once the salary exceeds the wage base, contributions will be submitted at 5% of the base salary for each pay period until the end of the calendar year.

2. Qualified supportive employees scheduled to work a minimum of 700 hours per fiscal year, who are ineligible for the Teachers' Pension System as determined by the State will have contributions made to TIAA/CREF (optional retirement program) on their behalf by the College.

   a. The College will contribute to TIAA/CREF, a percentage equal to that which the State would normally make for eligible professional staff.

3. Qualified support staff may make additional payroll contributions to tax sheltered annuity plans (TSAs) approved by the College, subject to any requirements imposed by the Internal Revenue Code.