

6Hx19-2.61 COMMUNITY COLLEGE OPTIONAL RETIREMENT PROGRAM (CCORP)

The purpose of this Board Rule is to establish Board policy relating to the Community College Optional Retirement Program (CCORP).

In accordance with the Florida Statutes 1012.875, 121.051(2)(c), and 1001.64(20), Pasco-Hernando Community College has chosen (1) to participate in an optional retirement program under which annuity contracts providing retirement and death benefits may be purchased by, and on behalf of, eligible employees who elect to participate in the program in lieu of participation in the Florida Retirement System and (2) to enter into contracts to provide for the administration of the CCORP.

Participation in the optional retirement program is limited to full-time employees who are otherwise eligible for membership in the Florida Retirement System and:

- 1) Employed in a full-time position classified in the state accounting manual for colleges as Instructional, Executive Management, Instructional Management, or Institutional Management if the College determines that recruiting to fill a vacancy in the position is to be conducted in the national or regional market and the duties and responsibilities of the position include either (a) the formulation, interpretation, or implementation of policies; or (b) the performance of functions which are unique or specialized within higher education and which frequently involve the support of the mission of the College; or
- 2) Employed in a position not included in the Senior Management Services Class of the Florida Retirement System.

Pasco-Hernando Community College will contribute on behalf of each program participant the amount established by the Florida legislature. Payment of this contribution will be made directly by the College to the designated company or companies contracting for payment of benefits to the program participant.

Each program participant who has executed an annuity contract may contribute, by way of salary reduction or deduction, a percentage contributed by the College to the optional retirement program. Payment of this contribution will be made directly by the College to the designated company or companies contracting for payment of benefits to the program participant.

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The College has chosen, as provided by law, to purchase annuity contracts from the companies currently selected by the Division of Retirement for the State University System Optional Retirement Program. Those companies are as follows:

- 1 Jefferson National
- 2 MetLife,
- 3 TIAA-CREF (Teachers Insurance Annuity Association - College Equities Retirement Fund)
4. VALIC (Variable Annuity Life Insurance Company).

Rule Adopted: 1/16/96; 2/17/09

Effective Date: 1/16/96; 2/17/09

Legal Authority:

General Authority: Florida Statutes: 121; 1001.64; 1001.65; 1012

Other References:

Law Implemented: Florida Statutes: 121.051 (2)(c); 1001.64(1)(2)(4)(18)(20)(43)(44);
1001.65(1)(3)(16)(25)

Proposer: Katherine M. Johnson, President