

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

This Board Policy establishes the approved alternative retirement plan known as the Community College Optional Retirement Program (CCORP).

In accordance with the Florida Statutes, Pasco-Hernando State College (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 Accounting Manual for Florida's College System 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.

The 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.

Rule Initially Adopted: 1/16/96

Revision Dates: 1/16/96; 2/17/09; 5/19/26

Legal Authority:

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

Law Implemented: Florida Statutes: 121.051 (2)(c); 1001.64(1)(2)(4)(18)(20)(43)(44); 1001.65(1)(3)(16)(23); 1012.875