

FLATHEAD VALLEY COMMUNITY COLLEGE

Policy Manual

CHAPTER VI – HUMAN RESOURCES

SECTION 130: RETIREMENT

Approved: May 18, 2009

I. RETIREMENT

Retirement programs are governed by applicable state and federal laws and College policy. The College is required to participate in the Montana Public Employees' Retirement Administration (MPERA) and the Montana Teachers' Retirement System (MTRS) in accordance with Title 19 M.C.A. In accordance with 19-3-505 M.C.A, the College does not participate in the purchase of retroactive employer contributions or interest and applies this policy indiscriminately for all employees and former employees.

II. SOCIAL SECURITY

As recommended by a regular employee vote and determined by a vote of the Board of Trustees, the College does not participate in Social Security for its regular employees, MPERA and MTRS employees in accordance with the Social Security Act.

III. OPTIONAL RETIREMENT PLANS

The College shall sponsor a voluntary, employer matched 403(b) retirement savings plan for all regular employees. The College shall provide optional retirement plans for voluntary employee contribution in accordance with IRS regulations.

REFERENCES: M.C.A. TITLE 19; Collective Bargaining Agreements, Social Security Act Section 218