

RETIREMENT PLAN

The District shall contribute to either the Michigan Public School Employees Retirement System (MPSERS), or an optional retirement plan (ORP), as required by law. Employees under administrative contract may elect either MPSERS administered by the State of Michigan Department of Technology, Management and Budget or the ORP administered by TIAA-CREF. Eligible administrators shall designate the plan in which they wish to participate within the first 90 days of employment.

A. Retirement Plan

All administrative personnel may choose to participate in the Michigan Public School Employees Retirement System (MPSERS) administered by the State of Michigan Department of Technology, Management and Budget or the Optional Retirement Plan (ORP) administered by TIAA-CREF. Booklets explaining the plans are available from the College's payroll office or Human Resources.

B. Tax Sheltered Annuities

All College employees are eligible to participate in a tax-sheltered annuity. A tax-sheltered annuity is a voluntary individual supplementary retirement program under which contributions made by the employee are tax-deferred until paid as a benefit or otherwise made available. A salary reduction agreement must be signed by the employee and the College to start any annuity.