

POLICIES AND PROCEDURES

Subject: Optional Retirement Program Reference: F-I-e

Source: Board of Trustees Eff. Date: April 15, 1969

Approval Auth.: Board of Trustees Approved: _____

Remarks: _____

Date: January 20, 1978

In compliance with the provisions of Chapter 729, Acts of the 60th Legislature of the State of Texas, Regular Session, 1967, (Article 2922-li, Vernon's Texas Civil Statutes), the Board of Trustees of McLennan Community College hereby establish for eligible faculty and staff of the College an optional retirement program which may be elected in lieu of active membership in the Teacher Retirement System of Texas, effective July 1, 1969.

The carriers authorized to issue optional retirement contracts under this policy shall be determined by the eligible faculty and staff of the College through a procedure approved by the President of the College, providing that all such contracts meet the provisions of the laws of the State of Texas. Such procedure shall provide for annual review of the program to determine whether any revision of the list of authorized carriers should be made.

In addition to the carriers authorized by the faculty and staff, McLennan Community College shall accept the carrier of any eligible person whose employment becomes effective after July 1, 1969, and who is already participating in an optional retirement program. Such a carrier shall be permitted to issue new contracts to McLennan Community College personnel only after being approved by the faculty and staff through the authority and procedure for approving additional carriers.