

April 5, 2001

**S 943. COMMUNITY COLLEGES OPTIONAL RETIREMENT. TO ESTABLISH AN OPTIONAL RETIREMENT PROGRAM FOR THE NORTH CAROLINA COMMUNITY COLLEGES SYSTEM.**

Creates GS 135-5.4 as title indicates. New administrators, faculty and staff who are exempt from the State Personnel Act must at the time of employment make an irrevocable election of which retirement system they will participate in. The employer and employee contributions to the optional retirement program are the same as for the state retirement system. A participant who leaves the employ of the System and either retires or commences employment with an employer not having a retirement program with the same company underwriting the participant's annuity contract forfeits the employer share of contributions to the program. Establishes procedure and criteria for System selection of companies from which contracts are to be purchased. Effective July 1, 2001.

**Intro. by Lee.**

Ref. to Pensions	GS 135
------------------	--------