

**Palm Beach State College****Board Policy**

<b>TITLE</b>	Employee Benefit Plans	<b>NUMBER</b> 6Hx-18-5.14
<b>LEGAL AUTHORITY</b>	1001.64 FS, 1001.65 FS, 121.051 FS, 121.052 FS, 1012.87 FS	<b>PAGE</b> 1 of 2
<b>DATE ADOPTED/AMENDED</b>	Formerly P021.00; Readopted 2/27/75; Amended 2/20/1977, 7/26/1979, 6/17/1981, 9/18/1985, 8/19/1987, 6/19/2001, 10/14/2008, 6/20/2023	

The College provides various retirement plans, insurance coverages, and benefit plans/programs to eligible employees as part of its total rewards strategy. The College reserves the right to add, cancel or amend these offerings as necessary.

Details regarding plans, coverages, and other provisions, are contained within the corresponding plan documents, insurance policies, insurance certificates, and vendor agreements, which are available in the Office of Human Resources.

**State Retirement Plans**

Employees in regular and fixed-term full-time or part-time positions are required to become members of the Florida Retirement System (FRS).

Employees in regular and fixed term full-time instructional or administrator positions may also choose the State College System Optional Retirement Plan (ORP).

Employees in senior management positions as validated by FRS may opt out of the FRS to enroll in the College's local annuity option.

Temporary employees may become enrolled after 6 calendar months or 2,080 hours. Positions exempted from FRS eligibility include, but are not limited to, adjuncts, tutors, substitutes, graders, proctors, student positions, interns, and others in compliance with FRS provisions.

Contribution rates for the FRS and ORP are set by the legislature. Contribution rates for the local annuity are set by the College.

### **College Retirement Plans**

FICA Alternative Plan - All temporary employees are mandatory participants in the FICA alternative plan. As part of the plan, social security contributions are not deducted from employees nor contributed by the College.

Special Pay Plan – All DROP time off payments and separation payments are subject to the College’s special pay plan provisions except payments made due to the death of the employee.

Voluntary Retirement Plans – The College provides multiple 403(b) and 457 tax-deferred and tax-sheltered voluntary retirement options. All employees, except student employees and interns, may enroll and elect up to the IRS maximum allowable contribution. Retirement planning and contribution limits are the responsibility of the individual employee.

### **Insurance Plans**

Insurance plans, coverage levels, and premiums shall be made available to eligible employees at the time of initial eligibility.

Employees shall be notified of new insurance plans, plan modifications, premiums changes, and opportunities for changes without an IRS qualifying event during a corresponding enrollment period.

All group insurance coverage shall be effective on the first of the month following the date of eligibility.

Employee premiums through payroll deduction shall be pre-tax for medical, dental, vision, and flexible spending accounts, where allowable under IRS Section 125. Premiums containing domestic partner coverages and other insurance coverages shall be post-tax deductions.

College contributions to the employee benefit plans shall be approved through the budget allocation process for personnel expenses and benefits.

### **Retiree Insurance**

Eligible retirees may continue the College’s group medical, dental, and vision insurance plans at their own expense. Eligible retirees are defined as:

- Employees who qualify for regular retirement under the provisions of the FRS Pension Plan, or has reached age 59 1/2;
- Employees who have 6 years of continuous full-time employment immediately preceding separating from the College;
- “Retirement” is recorded as the reason code for separation in the online system; and
- A distribution is taken in the month following separation from the FRS, ORP, or Local Annuity plans.