

**POLICIES AND PROCEDURES  
OUACHITA TECHNICAL COLLEGE**

**SUBJECT AREA: Personnel Policies and Procedures**

**POLICY/PROCEDURE: Retirement Benefits**

**DATE: March 1, 1993**

**NUMBER: 2.60**

**REVISION(S):**

The State and the College have a number of retirement benefits and options available to its employees. If the employee has not received an informational booklet concerning the retirement system, one is available from the benefits supervisor. Any changes in coverage, contributions, deductions, and dates of vesting will be communicated to the employee.

**Retirement Systems**

**A. Alternate Retirement Plan**

Employed before 7-1-91

6% Employee Contribution

12% State Contribution

Employed after 7-1-91

6% Employee Contribution

10% State Contribution

**B. Public Employees Retirement System**

6% Employee Contribution (Optional)

12% State Contribution

**C. Teachers Retirement System**

6% Employee Contribution (Optional)

12% State Contribution

**D. Social Security System**

All employees are covered under the Social Security System as of July 1, 1952. Taxes are deducted at the rate of 7.65% (OASDI 6.2% and Medicare 1.45%) on a specific annual Maximum Wage Base. The Maximum Wage Base and/or rate may be changed by law each year.

AUTHENTICATION (Signature):

COPP

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President

3/1/93  
(Date)

**2.60**