

MSU Billings Personnel Procedures

POLICY REFERENCE: **Retirement**

OTHER REFERENCES: MUS 803.1, 803.2; Title 19, M.C.A.; Collective Bargaining

DATE ADOPTED/REVISED: 10/08/08

I. ELIGIBILITY

A. Staff

Classified employees working 960 hours or more in a fiscal year shall participate in the defined benefit or the defined contribution plan administered by the Public Employees Retirement System in accordance with state law.

Classified employees may also have the option to participate in the Optional Retirement Program (ORP).

B. Administrators, Faculty and Professionals:

Administrators, faculty and professionals who are at least half-time for six (6) months or more shall participate in the ORP unless they have prior service in the Teachers Retirement System or the Public Employees Retirement System.

II. CONTRIBUTIONS:

Employee and employer contribution rates are established in Montana State law. All retirement plan contributions made after July 1, 1985, are tax-sheltered and deducted from gross earnings prior to federal or state income tax.

III. BENEFITS:

Employees should contact the appropriate retirement agency to obtain information on retirement benefits and the application process.