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## **RETIREMENT PLAN**

All employees, except those that normally work less than 20 hours per week, are eligible to participate in the Agency's retirement plan. The plan is a Tax Sheltered Annuity Retirement Plan and qualifies as a 403(b) plan.

Staff members may enroll in the plan on the date of hire and may elect to have the maximum of 20% of their salary deducted from their gross pay. Additionally, each employee who works at least 1,000 hours in a year and has obtained one year of service is provided a matching benefit in the amount of \$ .50 per employee dollar contributed, up to 6% of annual salary. The Agency has also funded annually an additional discretionary percentage of eligible employees' wages.

Staff member contributions are always 100% vested. Agency contributions are vested to the staff member at a rate of 20% each year beginning from the attainment of two (2) years of service.

A detailed description of the plan is available as a separate handout.

*Approved by BOD 12/13/1999*

*Approved by Policy Council 12/20/1999*