
 Town of Swansboro	Personnel Policy		Employee Benefits Retirement	
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	Supersedes:		Approved By: 	

ARTICLE VI. EMPLOYEE BENEFITS

Section 5. Retirement

Each full-time employee of the town shall join the North Carolina Local Governmental Employees' Retirement System (NCLGERS) and part-time employees who work 1200 hours or more in a 12 month period shall be required to join NCLGERS at the beginning of their employment, or any extension thereof; Employees who are already members of the NCLGERS or the North Carolina Teachers and State Employees' Retirement System (NCTSERS) at the time they are hired may choose to enroll in the retirement system on the date of hire.

Employees hire after June 15, 2010 will contribute 6% of their salary during the duration of employment with the Town.

Employees hired before June 15, 2010, are covered by a program in which a portion of the employee contribution is paid by the Town based on the employee's service; Up to the second anniversary date of employment, the employee will pay the entire 6% of the employee's salary to the NCLGERS. Should an employee terminate employment, this amount will be refunded to him/her by the NCLGERS.

On the second anniversary date of hire through the fifth anniversary date, the employee will pay 4% of the salary and the Town will pay the additional 2%. Should an employee terminate employment, 6% of his/her salary will be refunded by NCLGERS.

From the anniversary date of the 5th year of employment through the 10th year anniversary date, the employee will pay 2% of his/her salary and the Town will pay 4%.

After an employee reaches his/her anniversary date of 10 years, the Town will pay the entire 6% of his/her salary to NCLGERS .