

Utah Tech University Policy

348: Retirement Programs



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I. Purpose

- 1.1 To outline the retirement programs available to eligible Utah Tech University employees.

II. Scope

- 2.1 This policy applies to individuals with specific full-time equivalency (FTE) employment at the University. The University's Human Resources office coordinates enrollment and eligibility for the retirement plans, as defined herein.

III. Definitions

- 3.1 **University Retirement Systems:** the Utah Retirement System (URS) Defined Benefit and Contribution Plans and the Teachers Insurance and Annuity Association of America (TIAA) 401(a) Defined Contribution Plan are the two retirement systems to which Utah Tech University contributes on behalf of the employees of the Utah Board of Higher Education (in accordance with the Guidelines for Retirement Programs R851).
- 3.2 **POST:** acronym for Peace Officer Standards and Training, a regulatory program with responsibility for licensing peace officers, ensuring compliance with peace officer continuing education requirements, and conducting investigations for disciplining the licenses of peace officers.
- 3.3 **Retirement Plan Eligible Employee:** an employee whose employment is 0.75 FTE or more (whether executive, faculty, or staff), and who receives benefits normally provided by the University, is eligible for employer contributions into a retirement plan.

IV. Policy

- 4.1 An eligible employee hired prior to July 1, 1993, is permanently enrolled in the retirement plan elected by the employee on or before that date.
- 4.2 An eligible employee who entered employment with the University on or after July 1, 1993, shall (except as otherwise required or allowed by Utah law) be enrolled in the retirement program applicable to the group to which the employee's position is classified by the University. Effective November 1, 2015, in accordance with the Utah Board of Higher Education Guidelines for Retirement Programs, the University classifies the following groups as eligible for participation in either (a) the appropriate URS plan or (b) the 401(a) plan:
 - 4.2.1 Employees who work within the University's Public Safety Department, in a POST-certified position (e.g., Police Officer, Corporal, Sergeant, Captain, Chief of Police, etc.), which is documented with URS, shall be enrolled in Utah Retirement Systems.
 - 4.2.2 All employees who make an irrevocable election to participate in URS (pursuant to section 4.3 below) shall be enrolled in URS. Plan type within URS shall be determined based on employee's prior service credit within the URS system.
 - 4.2.3 All other employees eligible to participate in University-funded retirement programs shall be enrolled in the 401(a) plan.
- 4.3 Notwithstanding the provisions in this section, an eligible person first employed after July 1, 1993, and enrolled in URS, whose employment classification is changed after October 31, 2015, to a classification eligible to participate in the 401(a) plan, shall remain with URS.
- 4.4 Notwithstanding the provisions of this section and as required by Utah law, all employees who begin eligible employment with the University who have previously participated in URS and who make a timely, irrevocable election to participate in URS as a university employee, shall be enrolled in URS.
- 4.5 If an employee resigns or terminates employment and is subsequently rehired into a full-time position, the employee shall be enrolled in the same retirement plan that the employee was previously enrolled in at the University at the time of separation.
- 4.6 Details relating to retirement plan administration, contribution levels, investment options, and supplemental retirement accounts are disclosed to eligible employees upon hire and are available upon request from the Human

Resources office.

- 4.7 All regular full-time employees are covered by FICA Social Security. The University pays the employer the Federal Insurance Contributions Act tax (FICA) contribution to the Social Security Administration in addition to the employer contribution made by the University to URS or TIAA for full-time employees.

V. References

- 5.1 University Policy 301: Personnel Definitions
- 5.2 University Policy 343: Benefits, Payroll Deductions, and Worker's Compensation
- 5.3 Human Resources Benefits Webpage:
<https://humanresources.utahtech.edu/employee-benefits/>
- 5.4 Utah Board of Higher Education Policy 851: Guidelines for Retirement Programs (<https://ubhe.edu/policies/>)

VI. Procedures

- 6.1 At the time an employee completes hiring paperwork, the Human Resources office determines eligibility, based on employee classification, for retirement benefits. If eligible, the Human Resources office gathers the necessary paperwork from the employee to enroll the employee into the appropriate retirement program.
- 6.2 Under the coordination of the Executive Director of Human Resources and Vice President of Administrative Affairs, the University monitors retirement plan performance over time and recommends investment options changes and plan administrative changes within the 401(a) plan, as needed. Such changes will comply with other applicable University policies, such as procurement, etc. Investment and plan administrative options for URS plans are determined at the state level.
- 6.3 At the time an eligible employee leaves retirement-eligible employment at the University, the Human Resources office will notify the corresponding retirement plan of the employee's end date of retirement contributions.

VII. Addenda – N/A

Policy Owner: Executive Director of Human Resources
Policy Steward: Executive Director of Human Resources

History:

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