

Dixie State University Policy

348 Retirement Programs



- I. Purpose
- II. Scope
- III. Definitions
- IV. Policy
- V. References
- VI. Procedures
- VII. Addenda

I. Purpose

- 1.1 To outline the programs of retirement available to University Employees.

II. Scope

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

III. Definitions & Retirement Systems

- 3.1 **Retirement Plan Eligible Employee:** an employee whose employment is 0.75 FTE or more (whether executive, faculty, or staff) and who receive benefits normally provided by the University are eligible for employer contributions into a retirement plan.
- 3.2 **DSU Retirement Systems:** The Utah Retirement System (URS) Defined Benefit & Contribution Plans and the Teachers Insurance and Annuity Association & Colleges Retirement Equities Fund (TIAA-CREF) 401(a) Defined Contribution Plan are the two retirement systems to which Dixie State University contributes on behalf of the employees of the Utah System of Higher Education (in accordance with the Utah System of Higher Education Guidelines for Retirement Programs R851).

IV. Policy

- 4.1 An eligible employee hired prior to July 1, 1993 will be enrolled permanently into the retirement plan elected by the employee on or before that date.
- 4.2 An eligible employee who enters 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 his or her position is classified by the University. Effective November 1, 2015, in accordance with the Utah System of Higher Education Guidelines for Retirement Programs, the University classifies the following groups to be eligible for participation in either (a) the appropriate URS plan or (b) the 401(a) plan:

- 4.2.1 Employees who are enrolled in the University's Department of Security as a law enforcement officer, correctional officer, or special function officer, and in the course of employment, the employee's life or personal safety is at risk, and who have completed a certified training program 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 Utah Retirement Systems. 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 Utah Retirement Systems.
- 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 within 30 days, he/she shall be immediately enrolled in the same retirement plan they were in with their prior DSU employment. If separation from employment is greater than 30 days, the employee's retirement plan will be classified according to section 3 of this policy.
- 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. This benefit is paid in addition to the employer contribution made to the Utah Retirement

Systems or TIAA-CREF for full-time employees.

V. References

- 5.1 DSU Policy 301 – Personnel Definitions
- 5.2 DSU Policy 343 – Benefits and Payroll Deductions
- 5.3 DSU Human Resources Benefits Webpage
(http://dixie.edu/humanres/employee_benefits.php)
- 5.4 Utah Regents Policy 851 – Guidelines for Retirement Programs
(<http://higheredutah.org/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 Resource Office gathers the necessary paperwork to enroll the employee into the appropriate retirement program.
- 6.2 At the time an eligible employee leaves retirement-eligible employment at Dixie State 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: Human Resources, Exec. Director

Policy Steward: DSU Human Resources, Vice President of Administrative Affairs

History:

Approved 10/27/95

Revised 1/29/16