

UNIVERSITY OF ARKANSAS RETIREMENT PROGRAM

Effective July 1, 2020, the University of Arkansas Retirement Program is revised according to the attached resolution.

RESOLUTION

1. Establishment of Plan. This Retirement Resolution sets forth the provisions of the retirement plans for the University of Arkansas campuses established by the Board of Trustees of the University of Arkansas *vjg"öWpkxgtukv{ö+."cu"qh"Crtkn 21, 1923, as amended and restated in its entirety effective July 1, 2020. The University of Arkansas Community Colleges Retirement Plan and the University of Arkansas at Fort Smith Retirement Plan have previously been combined into the University of Arkansas Retirement Plan, effective July 1, 2016. There shall be one plan-the University of Arkansas Retirement Plan *öTRö+ as described in section 2. Contributions under the Plan shall be made pursuant to a 403(b) plan and 457(b) plan to investments selected by participants pursuant to Section 5. Tghgtpegu"vq"vjg"öTgyktg o gpv"Rncpö"kp"vjgug"tguqmwkqpu"ujcm"tghgt"vq"the 403(b) Plan and 457(b) Plan components of the RP. The President shall adopt Retirement Plan documents which are consistent with this Board Policy.

2. Available Retirement Plans-University of Arkansas Retirement Plan.
 - A.

- C. Certain employees of University of Arkansas-Cooperative Extension Service participate in the Federal Civil Service Retirement Plan, and may participate in RP at a reduced employer contribution. Further certain other employees of University of Arkansas-Cooperative Extension Service participate in the Federal Employees Retirement System and may participate in the Federal Thrift Savings Plan, but do not participate in employer contributions under RP. New Cooperative Extension employees are not eligible for the federal plans, and have the same retirement options as employees of other campuses.
3. Eligibility for Employer Contributions. Full-time employees are eligible to participate in Employer contributions under the Retirement Plan, ATRS (if grandfathered as provided above) or APERS (if grandfathered as provided above). Employees who are full-time or greater and is on at least a nine-month appointment period. Employees who are seasonal, extra help, temporary or employees whose employment is incidental to their educational program (including but not limited to student workers, graduate assistants, interns and residents) are not eligible for employer contributions.
4. Required Employee Contributions and Employer Contributions.
- A. Effective July 1, 2016 and later, eligible Employees shall, as a condition of employment, be required to make employee contributions to the RP. The employee contributions as a percentage of Plan Compensation (as defined by the RP) are shown on Exhibit A attached. Required employee contributions will begin as of date of employment.
- In addition to the mandatory required employee contributions provided above, eligible employees may make voluntary Plan Contributions in any amount, subject to the contribution limitations of the Internal Revenue Code.
- B. Employer contributions to RP for eligible employees will begin to accrue as of date of employment. The University employer contribution will be as shown on Exhibit A attached.
- Plan Compensation shall be defined as provided in the 403(b) Plan documents.
- C. Employee required contributions shall be made to the 403(b) Plan. University contributions will be made to the 403(b) contract or account.
5. Funding Sponsors/Investments. With input from the Chancellors, the Vice President for Agriculture, or the chief executive officers of the campuses, divisions and units, the President shall appoint a Retirement Committee. The Retirement Committee, with advice from the investment consultant retained by the University, shall be responsible for selection of the investment alternatives and retirement recordkeepers for the RP. A participant may select from among the investment alternatives available for participants. The Retirement Committee shall establish procedures for selection of investment alternatives.

a participant fails to select investment alternatives. No investment alternatives other than those selected by the Retirement Committee are authorized.

6. Vesting.

- A. Employees hired after June 30, 2016 or who first become eligible for employer contributions after June 30, 2016 shall be fully vested upon completion of two (2) years of service. If such an employee terminates before completion of two years of service, the accumulations attributable to Employer contributions in the Plans shall be forfeited. Employees shall be 100% vested in the employer contributions upon attainment of age 65, or upon death or disability while employed.
- B. Employees hired prior to July 1, 2016, shall be vested in the employer contributions in accordance with the vesting schedule in effect for such employees under the Board policies in effect prior to July 1, 2016.
- C. Participants terminating prior to July 1, 2016 shall be vested in the employer

and for administering its provisions (including rules and regulations concerning funding sponsors) in a manner consistent with this Board Policy.

November 22, 2024 (Revised)
May 4, 2020 (Revised)
January 30, 2020 (Revised)
May 24, 2018 (Revised)
May 26, 2016 (Revised)
November 20, 2015 (Revised)
January 24, 2014 (Revised)
September 13, 2013 (Revised)
May 20, 2011 (Revised)
November 21, 2008 (Revised)
November 14, 2003 (Revised)
June 6, 2003 (Revised)
April 5, 2002 (Revised)
(For Revisions Prior to 2002 Refer
to Previous Board Policies File)

**EXHIBIT A
REQUIRED CONTRIBUTIONS AND EMPLOYER CONTRIBUTIONS**

Campus	Required Employee Contribution As % of Plan Compensation	Employer Contribution as % of Plan Compensation
University of Arkansas-Fayetteville (including System Administration, Division of Agriculture, Criminal Justice Institute, Arkansas Archeological Survey and Clinton School of Public Service) University of Arkansas at Pine Bluff University of Arkansas for Medical Sciences University of Arkansas at Little Rock University of Arkansas at Monticello Arkansas School for Math, Sciences and the Arts Phillips Community College of the University of Arkansas University of Arkansas at Fort Smith	Effective July 1, 2016 through June 30, 2017-1% Effective July 1, 2017 through June 30, 2018-2% Effective July 1, 2018 through June 30, 2019-3% Effective July 1, 2019 through June 30, 2021-4% Effective July 1, 2021 and ongoing5%	The Employer will make a basic Plan Contribution of five percent of Plan Compensation for all such eligible Employees. Employees who make Employee contributions in excess of five percent of Plan Compensation will be eligible for a matching Employer contribution equal to the amount of Employee contributions in excess of five percent up to a total Employer contribution, both basic and matching, of ten percent of Plan Compensation (The University Standard Formula)
University of Arkansas Community College at Batesville	For existing participants as of	

<p>University of Arkansas Community College at Hope</p>	<p>For existing participants as of June 30, 2020 ÷ 6% For new participants on or after July 1, 2020) ÷ ----4% effective July 1, 2020 through June 30, 2021 ----5% effective July 1, 2021 and ongoing*</p>	<p>Employees hired before 7-1-92=12% Employees hired after 6-30-92 and before July 1, 2020=10% For new participants on and after July 1, 2020, The University Standard Formula shall apply.*</p>
<p>Cossatot Community College of the University of Arkansas</p>	<p>For existing participants as of June 30, 2020 ÷ 6% For new participants on or after July 1, 2020) ÷ ----4% effective July 1, 2020 through June 30, 2021 ----5% effective July 1, 2021 and ongoing*</p>	<p>13% for existing participants as of June 30, 2020 For new participants on and after July 1, 2020, The University Standard Formula shall apply.*</p>
<p>University of Arkansas Pulaski Technical College</p>	<p>For existing participants as of June 30, 2020 ÷ 6% For new participants on or after July 1, 2020) ÷ ----4% effective July 1, 2020 through June 30, 2021 ----5% effective July 1, 2021 and ongoing*</p>	<p>Employee hired before 7-1-91=12% Employee hired after 6-30-91+10% For new participants on and after July 1, 2020, The University Standard Formula shall apply.*</p>
<p>University of Arkansas Community College at Rich Mountain</p>	<p>For existing participants as of June 30, 2020 ÷ 6% For new participants on or after July 1, 2020) ÷ ----4% effective July 1, 2020 through June 30, 2021 ----5% effective July 1, 2021 and ongoing*</p>	<p>14% for existing participants as of June 30, 2020 For new participants on and after July 1, 2020, The University Standard Formula shall apply.*</p>

University of Arkansas East Arkansas Community College

For existing participants as of
December 31, 2024 ---- 6%
For new participants on or after
January 1, 2025 ó 5%*

14% for existing participants as of
December 31, 2024