

Davis Technical College

Retirement Contribution Adjustments Policy

Effective Date: 30 August 2011

Administrative Policy

President's Council Approval: 30 August 2011

1. Purpose

To outline the retirement contribution adjustments for employees of the Davis Technical College (College).

2. References

- 2.1. Board of Regents Policy and Procedure R851, Guidelines for Retirement Programs
- 2.2. Utah Code Title 49, Utah State Retirement and Insurance Benefit Act
- 2.3. Utah Retirement Systems Employer's Guide, Service Adjustments Section
- 2.4. Davis Technical College Retirement Programs Policy

3. Policy

3.1. Criteria - Under circumstances in which it is determined that an error was made in an employee or former employee's enrollment or contributions to Utah Retirement Systems (URS) for eligible service, the College may take the following actions, in accordance with URS guidelines on Adjustments.

3.1.1. If the eligible service was rendered after March 16, 1994, the College will remit the required contributions to URS on the employee or former employee's behalf.

3.1.2. If the eligible service was rendered prior to March 16, 1994, the College will not make the payment to URS for any portion of the adjustment.

3.1.2.1. For eligible service rendered prior to March 16, 1994, a one-time stipend payment may be made to the former employee. The amount of this payment will be determined based on calculating the amount of the original missed contributions, multiplied by 3 times.

3.1.2.1.1. For example, if the amount of the original contributions would have been \$1,000, this is multiplied by 3, and the total stipend to be paid to the former employee would be \$3,000.

3.2. Individual Responsibility. It is the responsibility of each individual participant to review the information contained on their annual URS benefit statements. If there is ever a question concerning their employment dates or amounts of eligible service credits earned, these should be immediately brought to the attention of the URS office. URS will then contact the employer(s) involved for clarification, and determine if corrections or adjustments are necessary.