

# **UTAH COUNTIES INDEMNITY POOL PERSONNEL—EMPLOYEE RETIREMENT POLICY**

## **SECTION A EFFECTIVE DATE AND FREQUENCY OF REVIEW**

1. The effective date of this policy is May 1, 2022.
2. This policy should be reviewed annually, but not less than every three years by the Board of Directors.
3. This policy should also be reviewed at any time that changes to laws or rules governing employee retirement benefits are amended or recommendations are made by the UCIP CEO, which would require review and update to this policy.
4. Failure to review this policy in the frequency stated shall not nullify, void, limit or waive this policy or any action taken under this policy.
5. This policy is considered to be amended at the time any new federal or state law becomes effective which conflicts with this policy, but only to the extent necessary to come into compliance with new law.

## **SECTION B PURPOSE**

1. The purpose of this policy is to provide equitable and adequate retirement benefits of employment with UCIP.

## **SECTION C AUTHORITY**

1. The Board has authority to adopt this policy under the UCIP Interlocal Agreement.

## **SECTION D APPLICABILITY AND SCOPE**

1. This policy is applicable to all UCIP employees. No individual Director, officer or employee has the authority to waive, alter or make exception to any of these policies unless expressly provided for herein.

## **SECTION E DEFINITIONS**

1. Board: the Board of Directors of the Utah Counties Indemnity Pool.
2. CEO: the Chief Executive Officer of the Utah Counties Indemnity Pool.
3. Pool: the Utah Counties Indemnity Pool.
4. UCIP: the Utah Counties Indemnity Pool.

## **SECTION F POLICY STATEMENTS**

UCIP provides retirement benefits to eligible employees based on their employee classification. Full-time employees are eligible for all retirement benefits described in this section, unless specifically excluded. Part-time employees are eligible for discretionary benefits as described throughout this Section to the extent identified. Temporary employees are not eligible for any discretionary benefits unless required by law.

## **SECTION G PROCEDURES AND RESPONSIBILITIES**

### **1. Retirement**

- a. In order to help its full-time and part-time employees plan and prepare for retirement, UCIP participates in the Local Government Public Employees' Noncontributory Retirement System administered by the Utah Retirement Systems (URS), as set forth in Utah Code Ann. §49-13-101 et. seq., 1953 as amended. UCIP contributions to the URS Local Government Public Employees' Noncontributory Retirement System are made in addition to, and not deducted from, eligible employee's regular pay. Eligibility of part time employees will be determined by the rules of the URS plans.
- b. UCIP will provide matching contributions to the URS 401(k) Plan, the URS 457(b) Plan and/or the Nationwide 457(b) Plan. Employees who contribute into individual retirement accounts through payroll deduction will receive matching contributions from UCIP. All matching contributions will be deposited into the URS 401(k) Plan, the URS 457(b) Plan, and/or the Nationwide 457(b) Plan at the employee's discretion. The total UCIP matching contributions shall not exceed five percent of the employee's eligible payroll. Employees will be allowed to have additional amounts deducted from their regular pay to contribute to these plans, based on the policies of each plan.

## **SECTION H REVISION HISTORY**

1. Adopted: April 21, 2022
2. Revised: October 25, 2023

## **SECTION I APPENDICES**

1. There are no appendices to this policy