

RETIREMENT SYSTEMS

The Arkansas General Assembly has established a retirement system for all FULL- TIME employees of UA Cossatot.

- All newly hired FULL-TIME employees will participate in either the Alternate Retirement System or Public Employees Retirement System. A list of carriers approved by Arkansas Department of Higher Education for the Alternate Retirement System may be obtained from the Human Resources Office.

Employees will be expected to contribute to their chosen retirement system, according to the requirements of the plan. Contributions will be made by payroll deduction.

UA Cossatot will contribute no less than 10% and no more than 15% of the employee's gross wages to either the Alternate Retirement System or Public Employees Retirement System. Contribution rates for Public Employees Retirement are set by the Arkansas Legislature. Alternate Retirement Contribution rates must be board approved.

Employees are vested in the Alternate Retirement System at the end of one continuous year's employment; employees are fully vested in Public Employees Retirement at the end of five years employment.

- FULL-TIME Employees employed by Cossatot Vocational Technical School and remaining as employees of UA Cossatot will remain in the retirement system they were in before the conversion of the college.

Retirement eligibility, disability determination, and post-retirement benefits are determined by the appropriate state agency for all systems other than the Alternate Retirement System.

Policy History:

September 8, 2014	
August 20, 2014	May 23, 2005
July 25, 2011	March 18, 2002
January 1, 2011	November 26, 2001
September 24, 2007	July 30, 2001

PROCEDURE: NONE