

## VII. STANDING COMMITTEES

### A. Academic and Student Affairs Committee

#### Human Resources, Benefits Office – University of Washington Retirement Plan – Changes to allow participation in UWRP by Residents, Chief Residents and Fellows

#### RECOMMENDED ACTION

It is the Recommendation of the Academic and Student Affairs Committee that the Board of Regents approve changes in section 2.7 of the UW Retirement Plan (UWRP) to allow participation in the UWRP for Residents, Chief Residents, and Fellows.

#### EXPLANATION OF PROPOSED CHANGES

##### Section 2.7 – Definition of Eligible Employees

The UWRP is an Internal Revenue Code Section 403(b) retirement savings plan. UWRP is designed to provide employees with employer-matched tax-deferred retirement savings in any of three Fund Sponsors (Fidelity, TIAA-CREF, and Vanguard). UWRP is optional in the first two years of an employee's eligibility. At two years of eligibility, UWRP becomes mandatory and a condition of employment.

Currently participation in the UWRP is limited to those faculty, professional staff and librarians who are in an eligible job class, are salaried, are half time or greater, and have a minimum appointment of six or more months.

Section 2.7 currently reads as follows:

**2.7 Eligible Position** means an academic, research, librarian, professional, or other position designated by the Board that requires at least fifty percent of the normal full-time workload per month in at least six consecutive months of the Plan Year. However, a position held by a person on a fee, retainer, or special contract basis, or as an incident to the private practice of a profession or to the employee's education, is not an Eligible Position. An Eligible Employee, once having begun participation in this Plan, shall be deemed to be employed in an Eligible Position even if his or her position no longer requires at least fifty percent of the normal full-time workload per month in at least five months of each Plan Year, so long as the position otherwise qualifies as an Eligible Position.

Review of peer compensation packages, and recent discussions between UW Medicine, and the Schools of Dentistry and Pharmacy, have lead to agreement with their respective Residents, Chief Residents and Fellows that participation in the UWRP would be extended to them. Each has identified appropriate funding to support this expanded benefit.

## VI. STANDING COMMITTEES

### A. Academic and Student Affairs Committee

Human Resources, Benefits Office – University of Washington Retirement Plan –  
Changes to allow participation in UWRP by Residents, Chief Residents and Fellows  
(continued p. 2)

Accordingly, Section 2.7 would be amended, effective July 1, 2008, to read as follows:

- **2.7 Eligible Position** means an academic, research, librarian, professional, or other position designated by the Board that requires at least fifty percent of the normal full-time workload per month in at least six consecutive months of the Plan Year. However, a position held by a person on a fee, retainer, or special contract basis, or as an incident to the private practice of a profession or to the employee's education, is not an Eligible Position. The job classes of resident (job code 0328); chief resident (job code 0329) and fellow (job code 0444) shall also be considered eligible positions effective July 1, 2008, subject to the fifty percent/six month conditions above. An Eligible Employee, once having begun participation in this Plan, shall be deemed to be employed in an Eligible Position even if his or her position no longer requires at least fifty percent of the normal full-time workload per month in at least five months of each Plan Year, so long as the position otherwise qualifies as an Eligible Position.