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| Policy Number: 6-601                          | Policy Name: Retirement Plans |
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## ARTICLE F. RETIREMENT AND BENEFIT PLANS

### 6-601 Retirement Plans

- A. All eligible employees of the universities are required to participate in an approved retirement plan except those employees and other persons exempted from participation under A.R.S. §38-727. The rates of employee/employer contribution are periodically reviewed and may be subject to change.
  1. Classified staff and other university personnel eligible under A.R.S. §38-727 shall participate in the Arizona State Retirement Plan.
  2. Administrative staff, professional staff and faculty eligible under A.R.S. §38-727 shall participate in either the Arizona State Retirement Plan or an Optional Retirement Plan as designated by the Board subject to the provisions of ABOR Policy 6-602 (Optional Retirement Program).
- B. To the extent permitted by law, the executive director is empowered and authorized to act for and on behalf of the Board in the administration of the following programs and plans including, but not limited to, the authority to execute contracts and other documents. However, any amendment, restatement, merger or termination of a program or plan must be approved by the Board. In circumstances where the executive director has a conflict of interest, the vice president of finance and administration is empowered and authorized to act for and on behalf of the Board under this policy.
  1. Any optional retirement program under Board Policy 6-602.
  2. The Voluntary 403(b) Program under Board Policy 6-603.
  3. The Cash Balance pension plan under Board Policy 6-608.
  4. The Arizona University System Supplemental Retirement plan under Board Policy 6-610.
  5. The 415(m) Qualified Excess Benefit Arrangement under Board Policy 6-610.

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