

STAFF SENATE
University of Wyoming
Resolution No. 181

Sponsored by: Compensation Committee

A RESOLUTION ASKING FOR MONTHLY CONTRIBUTIONS BY THE UNIVERSITY TO EMPLOYEES PARTICIPATING IN SUPPLEMENTAL RETIREMENT ANNUITIES, AND/OR DEFERRED COMPENSATION PLANS.

1 WHEREAS, currently there is minimal participation of University of Wyoming
2 employees in the University of Wyoming Supplemental Retirement Annuity (SRA) benefit
3 program (only 793 participants, or 26%, as of April 18, 2001); and

4 WHEREAS, many University staff approaching retirement are being faced with the
5 financial burden of insufficient retirement funds; and

6 WHEREAS, it is the desire of our administration to enhance the current
7 compensation/benefits package to promote competitive recruitment and retention of University
8 employees; and

9 WHEREAS, House Bill 0001, Fifty-Sixth Legislature of the State of Wyoming, 2001
10 General Session was enacted to provide funds to match State employees' contributions to
11 403b/457k Deferred Compensation plans of \$20 per month per benefited employees (excluding
12 State penitentiary employees and University of Wyoming employees); and

13 WHEREAS, contributions to 403b/457k Deferred Compensation plans offer significant
14 advantages to employees saving for retirement by using pretax dollars (e.g., \$20 from the
15 employee matched with \$20 from the University per month, with an average interest rate of 8%,
16 over 20 years would generate approximately \$23,561 for the employee); and

17 WHEREAS, a \$20 per month contribution by the University for every eligible benefited
18 employee (approximately 2640) could have a maximum cost of \$633,600 annually, assuming
19 that there would be 100% participation in the program; and

20 WHEREAS, eligible employees are defined as benefited staff, faculty, and academic
21 professional employees who match the \$20 University contribution to a 403b/457k plan;

22 THEREFORE BE IT RESOLVED that the University of Wyoming shall contribute \$20
23 to every eligible benefited University employee who participates in 403b/457k plans, similar to
24 the State of Wyoming's matching program, to be included in the next biennium budget package,
25 with a review each biennium by Staff Senate and Administration for revised contribution levels.

STAFF SENATE DOCUMENT FLOW CHART

Presented to Executive Committee 6/06/01 sent by : Vicki Henry – for Compensation Committee
Document description: A RESOLUTION ASKING FOR MONTHLY CONTRIBUTIONS BY THE UNIVERSITY OF WYOMING TO EMPLOYEES PARTICIPATING IN SUPPLEMENTAL RETIREMENT ANNUITIES, AND/OR DEFERRED COMPENSATION PLANS

Staff Senate Office action taken: _____

Referred to: Staff Senate _____ on: 6/0/13/01

Title: Same _____

Introduced by: Vicki Henry _____

Staff Senate Action : Passed X Vote Count _____ for _____ against
Failed _____ Vote Count _____ for _____ against

Transmitted to President: _____

Acknowledgment of receipt (date): _____ per _____ of President’s Office.
(*copy to Staff Senate Office)

Referred to: _____ from President’s Office on: _____
(*copy to Special Assistant’s Office)

Comments: _____
(*If no referral necessary, return original to Staff Senate Office, one copy to Vice President for Finance and Administration’s Office with comments, if any.)

Referee, if UniReg changes required, forward to Special Assistant for preparation of necessary changes.

Comments: _____

Final action by Special Assistant: _____

(*Original to Staff Senate Office, one copy to President, one copy to Vice Pres. For Finance and Administration.)