

Retirement Plans



Required Participation in Plans

University of Idaho employees participate in the following plans, based on eligibility. The University of Idaho policy on these retirement plans is located in the Faculty-Staff Handbook, Section 3730.

The Idaho State Board of Education requires participation in the retirement plans as follows:

- **Classified Employees** are required to participate in the Public Employee Retirement System of Idaho (PERSI). This applies to Classified Staff and Temporary Hourly Employees working 20 hours/week for five or more consecutive months are eligible for PERSI benefits.
- **Faculty and Non-Faculty Exempt Employees** are required to participate in the Optional Retirement Plan (ORP).
- **Faculty and Non-Faculty Exempt Employees** that elected to remain with PERSI when the ORP was initially rolled out and New Employees that are already vested with PERSI (either from a previous position with the University or from a prior employer) can choose to continue contributing the PERSI.

PERSI

- A defined benefit plan governed by the PERSI plan document.
- Employee contributions: 7.16 percent
- University contributions: 11.94 percent
- Employees are vested after 5 years (60 months)

ORP

- A defined contribution plan administered by Teachers Insurance Annuity Association (TIAA) and Variable Annuity Life Insurance Corporation (VALIC-AIG)
- Employee must choose a plan administrator, TIAA or VALIC-AIG
- Employee contributions: 6.97 percent
- University contributions: 9.255 percent
- Employees are immediately vested upon enrollment
- Both administrators (TIAA & VALIC-AIG) offer diverse investment options for eligible employees.
- Membership is portable with any other higher education institution offering retirement plans through TIAA or VALIC-AIG.
- Eligibility requirements and benefits are governed by the ORP plan documents that can be found on the Idaho State Board of Education Finance and Administration website.

Supplemental Retirement

Supplemental tax sheltered retirement plans are available to benefit-eligible employees. Contributions are not matched by the University, but they are deducted before income taxes and deposited each pay period with the provider or providers chosen by the employee. Changes to contribution amounts can be made at any time by completing and submitting a new salary reduction form. The form is available on the benefits website at www.uidaho.edu/human-resources/benefits/forms.