



# RESEARCH CORPORATION OF THE UNIVERSITY OF GUAM

**RESOLUTION NO. 18-02  
RELATIVE TO APPROVING A MAXIMUM 3% EMPLOYER MATCH FOR FULL-TIME EMPLOYEES  
WHO CONTRIBUTE TO A 403(b) PRE-TAX OR ROTH ACCOUNT**

**WHEREAS**, the Research Corporation of the University of Guam (RCUOG) was established by Public Law 32-114 as a public corporation; and

**WHEREAS**, to remain a competitive employer, RCUOG needs to ensure it offers an attractive benefits package to employees. RCUOG currently contributes 7.65% of an employee's salary to Social Security and Medicare; and

**WHEREAS**, to encourage RCUOG employees to contribute additional savings to their retirement accounts, RCUOG seeks approval to offer a 3% maximum match for full-time employees who contribute to a 403(b) or Roth; and

**WHEREAS**, the Office of Budget Management 2 CFR 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards section 200.431(c) allows compensation for fringe benefits to include pension plan costs and other similar benefits; and

**WHEREAS**, the employer match will not exceed 3% of an employee's salary; the match will be applied based on employee contributions to their 403(b) Pre-tax or Roth account. If an employee contributes 1% of salary, then RCUOG will match 1%; if an employee contributes 2% of salary, then RCUOG will match 2%; the employer's match will never exceed 3% regardless of how much the employee contributes.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors hereby adopts a 3% maximum match for full-time employees who contribute to a 403(b) Pre-tax or Roth account.

Adopted this 16<sup>th</sup> Day of March, 2018.

Dr. Robert A. Underwood, Chairperson

**ATTESTED:**

16 March 2018

Dr. Kate Moots, Secretary