



10.1.1 Teachers Retirement System Policy

Policy Statement

The Payroll Department will process retirement deductions from employee pay as appropriate and remit these funds on a timely basis to the Teachers Retirement System of Georgia. The Department will also prepare and transmit retirement reports as required.

Reason for policy

TRS requires the University of Georgia to manage retirement benefit funding, remit the funds to the agency, and submit monthly reports of the activity.

Procedures

The University of Georgia deducts employee retirement contributions from the pay checks of regular, benefits-eligible employees. Eligible employees are required to participate in a retirement plan as a condition of employment. The University is also required to provide a retirement contribution (employer share) for each eligible employee. Per TRS regulations, the Payroll Department must properly account for the employee deductions and for the employer share of retirement contributions, remit the funds to TRS, and provide accurate and timely reports of the activity. Contribution rates are determined annually by the TRS Board of Trustees.

The Payroll Department will prepare and submit an electronic monthly report of retirement deductions taken from employee pay and employer share contributions provided by the University. This report, known as the TRS Participant Report, is transmitted to the TRS based on data extracted from UGA's payroll/personnel system. This report and data file must provide each employee's:

- Name
- Address
- Social Security Number
- Employee ID
- Contract Months
- Retirement Gross Salary for the month
- Retirement Deduction for the month
- Termination date (if applicable)

Complete the entries on the TRS Participant Report as required, using the online monthly statement/billing form on the Teachers Retirement System website, and submit the form through the TRS website. A link to the employer logon for the TRS website has been provided under Related Information. The Department will transmit retirement deduction and employer share revenue on a monthly basis to TRS by executing an Automated Clearing House transfer of funds.

More general information regarding the retirement systems utilized by the University of Georgia can be found by referencing Policy 3.2, with a link provided under Related Information.

Additional contacts

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Responsibilities

Responsible University Senior Administrator: Vice President for Finance & Administration

Responsible University Administrator: Associate Vice President for Finance Division

Policy Owner: [Payroll](#)

Policy Contact: Julie Camp

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Record Retention

This series documents deductions from salary checks authorized by employees. These records include lists with notation of authorized deductions as well as actual deduction forms. This series may include but is not limited to: deduction information on medical, dental, life, and disability insurance; American Association of University Professors, GCIU, Fair Share, and U.S. Savings Bonds; United Way and foundation contributions; payments for library fines/lost books, parking permits, and institutional credit union accounts; Veterans Affairs; ACH listings; personal use of state vehicles; and miscellaneous deductions.

Record Copy: Human Resources

Retention: 4 years after authorization expires or is superseded

Citation or Reference: Deduction Authorization Records [0472-04-008](#)

Related information

[Teachers Retirement System of Georgia: Employer Logon](#)

[Policy 3.2: Retirement System Reporting and Deduction Remittance](#)
[< 1042 and 1042-S Reporting](#) | [Employees Retirement System Policy](#) [>](#)

Policy Dates

Effective Date:

Date Last Updated: 01/06/2017

Date of Last Review:

Date of Approval:

Previous Version of Policy: