SUBJECT: RETIREMENT PROGRAMS

1.0   PURPOSE
    1.1. This policy sets forth guidelines for administering school-sponsored retirement plans in accordance with Utah State Law for benefit-eligible college employees.
    1.2. The College reserves all rights afforded to it under applicable law. Nothing in this Policy or related policies, procedures, and practices of the College or the College's governing institutions shall be read to offer or constitute a legal agreement or contract or be subject to legal jurisdiction in the law or courts of any kind. The College's policies, procedures, and practices are subject to change at any time.
    1.3. This policy supersedes all Retirement Systems policies prior to the date of approval listed above.

2.0   REFERENCES
    2.1.   Utah Board of Higher Education Policy R851
    2.2.   Utah Code Title 49 (Utah State Retirement and Insurance Benefit Act)
    2.3.   Internal Revenue Service Topic No. 751

3.0   DEFINITIONS
    3.1.   Benefit-eligible Employees: Full-time Regular Staff or Faculty employees who are defined in their MOU or LOA as benefit-eligible.
    3.2.   Snow College Retirement Programs: The Utah Retirement System (URS) Defined Benefit and Contribution Plans and the Teachers Insurance and Annuity Association of America (TIAA) 401(a) Defined Contribution Plan are the retirement systems to which Snow College contributes on behalf of Eligible Employees of Snow College.

4.0   POLICY
    4.1.   Retirement Plans
        4.1.1. Full-time, Benefit-eligible Employees are qualified to receive contributions from the college on their behalf in a retirement plan.
        4.1.2. Contributions for qualified employees are made by the college to either of two systems (Utah State Employee's Retirement System or the defined contribution system established by Human Resources), consistent with Board of Regents Policy and Utah State Law.
        4.1.3. New qualified employees, upon the date of employment, will be placed in the retirement system consistent with State Statute, Board of Regents policy, and procedures established by the Office of Human Resources.
        4.1.4. In administering these plans, the College will exercise fiduciary duty to its employees.
    4.2.   A Benefit-eligible Employee hired prior to July 1, 1993 is permanently enrolled in the retirement plan elected by the employee on or before that date.
    4.3.   A Benefit-eligible Employee who entered employment with Snow College on or after July 1, 1993 shall (except, required, or allowed by Utah law) be

enrolled in the retirement program applicable to the employee's position group as classified by Human Resources. Effective November 1, 2015, in accordance with the Utah System of Higher Education Guidelines for Retirement Programs, Human Resources will classify employees as eligible for participation in either the appropriate URS plan or the 401(a) plan.

    4.3.1. Employees who work within the College's Public Safety Department in a POST-certified position on record with URS, shall be enrolled in Utah Retirement Systems.

    4.3.2. Employees with prior URS service credit with another employer will be eligible to enroll in the appropriate URS plan according to their previous service credit or elect to enroll in the 401(a) plan.

    4.3.3. Employees who have elected to participate in URS in previous employment with the college will be re-enrolled in their previous plan within the URS system.

    4.3.4. All other Benefit-eligible Employees will be enrolled in the 401(a) plan.

4.4.   This policy is to be read and interpreted in accord with Title 49 of the Utah Code and Utah Board of Higher Education Policy R851.

4.5.   All employees, with the exception of student employees, are covered by FICA Social Security. Snow College pays the employer FICA contribution to the Social Security Administration in accordance with federal law through payroll.