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**SUBJECT: RETIREMENT PROGRAMS POLICY**

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**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 Memorandum of Understanding (MOU) or Letter of Appointment (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.
- 3.3. **Auto Enrollment:** Benefit-Eligible Employees are automatically enrolled into a Retirement Program with a default 3% personal contribution rate.

**4.0 POLICY**

- 4.1. **Retirement Plans**
  - 4.1.1. 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 one of two systems (Utah State Employee's Retirement System or the defined

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contribution system established by the Office of Human Resources (HR)), consistent with R851 and Title 49.

- 4.1.3. New qualified employees, upon the date of employment, will be placed in the retirement system consistent with Title 49, R851 policy, and procedures established by HR.
- 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 a 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 a retirement program applicable to the employee's position group as classified by HR. Effective November 1, 2015, in accordance with R851, 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.
  - 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 and 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.

## 5.0 RETIREMENT PROGRAMS AUTO ENROLLMENT

- 5.1 Benefit-Eligible employees hired on or after August 1, 2024, will be automatically enrolled in the retirement program consistent with Title 49, R851, and procedures established by HR with a default personal contribution rate of 3% of their eligible compensation.
  - 5.1.1 The default personal contribution will be directed into the default account of the respective retirement vendor unless the employee elects otherwise.

The default account for the URS system being a 401(k) and the TIAA default account being a 403(b).

- 5.1.2 Employees may elect alternative account types as permitted by the Retirement Plan in which they are enrolled. Employees may change their contribution rate, account type, or opt-out of the Auto Enrollment program at any time in accordance with HR procedures.