

Retirement Plans

1. Currently, the district participates in the Public Employee's Retirement Association of Colorado (PERA) defined benefit plan, and effective July 1, 2013, its 401(k) and 457(b) PERAPlus-defined contribution plans for employees who wish to participate in such plans on a voluntary "no-matching" contribution basis. Such plans fall under the fiduciary and decision-making jurisdiction of the Colorado PERA Board of Trustees.
2. All benefited employees shall participate in the PERA defined benefit plan and may voluntarily enroll in either or both of the PERA-affiliated 401(k) and 457(b) defined contribution retirement plans.
3. All participating employees must sign the district's salary reduction agreement form. Any employee who works variable hours or who does not have a regular monthly paycheck must designate their salary reduction amount as a percentage of their gross pay, and may not designate a flat dollar amount.
4. Employees may enroll or cease salary reductions to either voluntary defined contribution retirement plans at any time by giving written notice to the payroll department no later than the 10th of the month to be effective in the current pay period, subject to plan restrictions.
5. Deferments may only be made from compensation, must be made through a payroll deduction, and must be in accordance with IRS regulations.
6. The district does not endorse any provider, plan, fund group, or investment instrument. Investments of funds placed into the voluntary defined contribution plans are made at the sole risk and discretion of the employee, and the district assumes no liability or fiduciary responsibility for the selection or performance of such investments.
7. The district has the discretion to apply and enforce the IRS approved guidelines for salary reduction contributions. The district's determination of any issue that may arise under these regulations or the plan shall be final and binding on the employee and/or the employee's provider.
8. As of July 1, 2013, per IRS Treas. Reg. 1.403(b)-10(a), the district will "freeze" all employees' existing 403(b) and 457(b) plans affiliated with non-PERA providers. The district will maintain all such existing 403(b) and 457(b) non-PERA provider plans after such date; provided, however, that participation in those plans will be limited to existing employees actively participating in and contributing to either or both of these plans as of June 30, 2013. After June 30, 2013:
 - a. Any approved SVVSD 403(b) or 457(b) providers servicing these plans may continue to accept pre- or post-tax contributions to retirement accounts from existing, actively contributing participants through an SVVSD payroll deduction.
 - b. No new participants may enroll in these plans.

- c. No new providers will be approved to service these plans.
- d. No new contracts will be permitted.
- e. No contract exchanges will be permitted.
- f. Salary reduction agreements for existing plan participants will be limited to “changes” and “stops”. No “new” agreements will be permitted for these plans.
- g. Hardship withdrawals will be permitted in accordance with IRS guidelines and subject to the restrictions in the plan documents, but will trigger the cessation of contributions.
- h. Once a participant ceases contributing to an SVVSD 403(b) or 457(b) plan for any reason, he or she may not resume contributions to that plan.
- i. All providers must offer programs which qualify under the appropriate provisions of the Internal Revenue Code of 1986, as amended.
- j. A new employee entering the district with a prior retirement investment contract will not have the option of continuing contributions to that contract through payroll deductions.
- k. Each Provider will keep current with the district a list of the state-qualified and NASD-licensed representatives for all dealings with the district.
- l. The provider must agree to furnish its own hold harmless agreement for the district’s approval or, in the absence of a formal hold harmless agreement provided by the provider, the provider agrees to hold the Board, the district and the district’s employees harmless from any action growing out of tax sheltered investment payroll deductions and commenced by any employee against the Board and/or district provided the information supplied the provider by the district is accurate and complete.

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