

403(b) Voluntary Retirement Savings Plan

The Board authorizes the College to offer a voluntary (elective) tax-deferred annuity plan under Internal Revenue Code (“IRC”) Section 403(b) to its employees. The purpose of the plan is to enable all employees to supplement their retirement savings by electing to contribute a portion of their compensation to the plan.

The President is authorized to designate appropriate personnel to create administrative rules and procedures to administer the IRC Section 403(b) plan. The President is also authorized to take all steps to administer the plan and to ensure that it complies with the requirements of IRC Section 403(b), the Internal Revenue Service regulations issued under IRC Section 403(b), and all other applicable state and federal laws. This authority includes, but is not limited to, the following:

- Adopting a written plan document.
- Adopting any amendment to the written plan document that is required by applicable law or that is required to comply with the requirements for tax deferral under IRC Section 403(b).
- Adopting any amendment that is reasonably necessary for the efficient administration of the plan, provided that the amendment does not materially increase the cost of plan administration.
- Entering into agreements that are reasonably necessary for the administration of the plan, including agreements to share relevant information with the funding vehicles in which the employees’ accounts are or will be invested.
- Selecting and monitoring the funding vehicles that will be available for the investment of the employees’ accounts.

END OF POLICY

Legal References:

IRC 415(c)
IRC 403(b)