
401(k), 457, and IRA Elective Deferred Savings Plan Procedures

104.1 POLICY

NTFD participates in the Utah Retirement System's (URS) deferred contribution savings plans. These plans are governed by the applicable Internal Revenue Service codes and are authorized under Title 49 of the Utah Code. The purpose of the plans is to provide a way for NTFD employees to defer a portion of their income as a means to provide supplemental retirement income through a plan administered by URS.

Participation in deferred compensation savings plans and any employer matching contributions shall be administered in accordance with Utah Code Title 49, applicable Internal Revenue Code provisions, Utah Retirement Systems rules, and Board-approved resolutions.

104.2 ELIGIBILITY

All paid employees, regardless of benefit eligibility, can elect to participate in the deferred savings plans offered through URS.

104.3 DEFERRED SAVINGS PLANS

~~On July 18, 2013 the Administrative Control Board approved by motion and vote to allow employees to participate in the following plans:~~

- ~~1. 401(k) (pre-tax deferral)~~
- ~~2. 457 (pre-tax deferral)~~
- ~~3. Traditional IRA (after tax deferral)~~
- ~~4. Roth IRA (after tax deferral)~~

On July 18, 2013, the Administrative Control Board approved by motion and vote to allow employees to participate in Utah Retirement Systems deferred compensation savings plans. The District currently offers participation in the following plans, as authorized by Utah Retirement Systems and Board-approved resolutions:

1. 401(k) (pre-tax deferral)
2. Roth 401(k) (after-tax deferral)
3. 457(b) (pre-tax deferral)
4. Roth 457(b) (after-tax deferral)
5. Traditional IRA (after-tax deferral)
6. Roth IRA (after-tax deferral)

104.4 ELECTIVE DEFERRALS

1. Employee contributions to the plans are elective (voluntarily withheld from employee wages).

2. Employee contributions to the plans will be made in compliance with established laws and regulations of the Internal Revenue Service and URS.
3. ~~At this time there will be no match provided by NTFD for elective deferrals.~~

3. Employer matching contributions, if offered, shall be authorized solely by resolution of the Board of Trustees and administered in accordance with Utah Code Title 49, applicable Internal Revenue Code provisions, Utah Retirement Systems rules, and the terms of the applicable Board-approved resolution.

104.5 ADMINISTRATION

1. NTFD will facilitate the plan through a payroll deduction and send the deferral to URS.
2. Employer matching contributions, when authorized, shall be processed through the payroll system and remitted to Utah Retirement Systems in accordance with URS administrative requirements and Board-approved resolutions.
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4. Due to the complexity of the plans, employees should refer to the publications prepared by URS regarding questions concerning the plans.
5. URS employees are also available to answer questions. Publications and contact information are available online at <http://www.urs.org>.