VISTA CHARTER SCHOOL

Policy: Retirement Savings Plan - Employer Matching Contributions to Colorado PERAPlus 401(k) Plan

Purpose

The purpose of this policy is to support employees' long-term financial security by offering participation in the Colorado Public Employees' Retirement Association (PERA) voluntary 401(k) retirement savings plan (PERAPlus 401(k)), including an employer matching contribution.

Vista Charter School ("School") The School recognizes the importance of providing competitive retirement benefits to recruit and retain highly qualified employees. The purpose of this policy is to establish eligibility requirements, contribution levels, administrative procedures, and funding parameters for such matching contributions.

Authority

The School participates in the Colorado Public Employees' Retirement Association (PERA) and offers eligible employees participation in the PERAPlus 401(k) Plan. The PERAPlus 401(k) Plan permits employee contributions and may include employer matching contributions when authorized by the employer.

Eligibility

To be eligible for employer matching contributions, an employee must:

1. Be employed by the School in a regular position scheduled to work at least twenty (20) hours per week.
2. Be actively contributing to the Colorado PERAPlus 401(k) Plan through payroll deduction.

3. Remain employed and in good standing on the date employer matching contributions are deposited.
4. Employees may enroll upon hire or during open enrollment periods, as permitted by PERA plan rules.
5. Participation is voluntary.

Temporary employees, contractors, substitutes, and seasonal employees are not eligible unless specifically authorized by Board action.

IV. Employee Contributions

- Employees may elect to contribute a percentage of their eligible compensation to the PERAPlus 401(k) plan through payroll deduction.
- Contributions are subject to Internal Revenue Service (IRS) limits and PERA plan rules.
- For purposes of employer matching, **only employee contributions up to 4% of compensation will be considered.**

V. Employer Matching Contribution

Vista Charter School will provide a matching contribution to eligible employees as follows:

- The Employer will match **100% of employee contributions up to a maximum of 4% of the employee's eligible compensation**.
- Contributions made by the employee above 4% of compensation will **not be matched**.
- Matching contributions are made on a per-pay-period basis.

Examples:

- Employee contributes 1% → School contributes 1%.
- Employee contributes 3% → School contributes 3%.

- Employee contributes 5% → School contributes 4%.

Employer matching contributions shall be made only to the Colorado PERAPlus 401(k) Plan and in accordance with applicable IRS limits and PERA plan rules. [copera.org]

VI. Funding and Annual Approval

1. Employer matching contributions are subject to annual budget appropriations approved by the Board.
2. The School reserves the right to modify, suspend, or discontinue the matching contribution program at any time based on financial conditions, enrollment levels, funding reductions, or other operational needs.
3. Changes to the matching formula shall be communicated to employees at least thirty (30) days before implementation whenever practicable.

VII. Vesting

Employer matching contributions shall be immediately vested unless otherwise specified by Board resolution and permitted under the PERAPlus 401(k) Plan.

VIII. Budget Cap

To ensure fiscal responsibility and sustainability of the program:

- The total annual employer matching contributions under this policy are subject to an **annual budget cap established by Vista Charter School.**
- The budget cap will be determined as part of the School's annual budgeting process and may be expressed as:
    - A fixed dollar amount, or
    - A percentage of total payroll or eligible compensation

- In the event that projected employer matching contributions are expected to exceed the approved budget cap:
    - The School reserves the right to **reduce, suspend, or prorate employer matching contributions** for the remainder of the plan year.
- Any such adjustments will be communicated to employees as soon as reasonably practicable.

IX. Administration

The Executive Director or designee shall:

1. The PERAPlus 401(k) plan is administered by Colorado PERA and its designated service providers.
2. The School's responsibility is limited to:
    1. Facilitating payroll deductions
    2. Funding employer matching contributions
    3. Ensuring compliance with applicable laws and plan requirements

X. Compliance and Coordination with PERA

This policy is intended to comply with:

- Colorado PERA regulations
- IRS rules governing 401(k) plans
- Applicable state and federal laws

In the event of any conflict, **official PERA plan documents and governing law will control**.

XI. Non-Contractual Benefit

Employer matching contributions are discretionary benefits and do not create a contract of employment or guarantee future benefits. The School reserves the right to amend or terminate this policy at any time consistent with applicable law and Board action.

XII. Effective Date

This policy shall become effective on September 1, 2026 and shall remain in effect until amended or repealed by the School.

Disclaimer

This policy provides a summary of the employer match program and does not replace official PERA plan documents. Employees should consult PERA materials or a financial advisor for detailed guidance.

Sample

Board Resolution

Resolved, that the Board of Directors of Vista Charter School authorizes employer matching contributions to eligible employees participating in the Colorado PERAPlus 401(k) Plan at a rate of 100% of employee contributions up to 4% of compensation, effective September 1, 2026, subject to annual budget appropriations and administrative procedures established by the Executive Director.