

Section: Employee/Labor Relations

Section Number: 4.4.1.1

Subject: Mandated Benefits: Tax Deferred Annuities

Date of Present Issue: 02/03/95

Date of Previous Issues:
06/87, 05/89

POLICY:

The Board of Control of Lake Superior State University agrees to provide tax deferred Supplemental Retirement Annuity programs (SRAs) for its employees. The following conditions must be complied with for the Board of Control to consider an agreement between the provider and the University to offer an SRA.

1. The program must qualify under Sections 403(b) and 415 of the Internal Revenue Code.
2. All full and part-time employees of the University must be eligible to participate in the program on a voluntary basis to the full extent permitted by the Internal Revenue Code.
3. A minimum of University employees must agree in writing to participate in any new SRA program before the Board will consider approval of the program.
4. After a program has been approved with five participating employees, it will not be discontinued if the number of active employees participating in the program decreases below five.

Approved by the Board of Control, May 15, 1987.