Employer Sponsored Retirement – mechanism for the Sierra Kings Health Care District (the District) to deposit employee and employer retirement contributions for employees.

PURPOSE:
The purpose of this policy is to ensure the District has a standardized practice for depositing employee and employer retirement contributions that is efficient and reflects adequate internal controls.

POLICY:
It is the policy of the District that employee and employer contributions into employer sponsored retirement accounts are deposited in a manner that is timely and accurate.

PROCEDURE:

EMPLOYEE SHARE
The Sierra Kings Health Care District shall deposit employee retirement contributions into the employee's retirement account as per the following procedures:

1. The District shall maintain a voluntary employer sponsored retirement account on behalf of each employee.

2. Each employee shall be given the option to designate an amount (if any) to be withheld from their bi-weekly payroll for deposit into their employer sponsored retirement account.

3. Contribution designations and changes will be made by completing the **Payroll Deduction Authorization Form** located in the One Drive/Administration/HR/ Employee Forms Folder.

4. When processing bi-weekly payroll, the Business Office shall withhold specified retirement contributions from each employee's payroll.

5. On or before payday, the Business Office shall initiate the deposit of employee retirement contributions into each employee's retirement account to be funded no earlier than the pay date.

6. To initiate the deposit, follow the instructions in the Accounting Handbook 403b Contributions Procedure located in the One Drive/Finance/Accounting Handbook.

7. For internal control purposes the Business Office (BO) shall email the Chief Executive Officer (CEO) a PDF copy of the contribution report after each pay period's contribution has been made. The CEO will confirm the report and digitally sign and email the report back to the BO. The BO will electronically file the signed contribution report.
8. Employees will be provided with retirement benefits information to individually access their account. https://franklintempleton.invlink.com/login.aspx.

EMPLOYER SHARE

The Sierra Kings Health Care District shall deposit employer retirement contributions into the employee's retirement account as per the following procedures:

1. Upon hire, the District shall designate an annual employer retirement contribution amount to be deposited into the employee's retirement account annually.
2. On the last payroll of each year, the District shall electronically deposit the designated amount into the employee's retirement account by following the same process in **6** of this policy.

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