

Sacramento Valley Charter Schools 401(k) Plan - Draft

Eligibility Requirements

- 1 year of service (1,000 hours) and age 21
- Participants may enter the plan on the first day of the plan year (January 1st), or the 1st day of the seventh month (July 1st) coinciding with or next following the date you satisfy the above requirements.

401(k) contribution through Payroll Deduction

- Participant may contribute up to 100% of compensation each plan year, not to exceed maximum dollar limit (\$19,500 for 2021)
- At Age 50, participant may elect an additional \$6,500 contribution above the dollar limit.
- Participant may change contribution percentage on the 1st day of each month.
- Pre-tax and Roth (after-tax) 401(k) contributions
- 401(k) contributions will always be 100% vested.

Company Match Contribution

- Each year, the company may make a discretionary matching contribution.
- Matching formula is determined each year
- Proposed for 2022 Plan Year: Certificated matching contribution is 2:1 capped at 6% of annual compensation and Classified staff matching contribution is 1:1 capped at 3% of annual compensation
- Matching would be accrued throughout the year but remit only once per year
- Employed and active participant on last day of plan year to be eligible for match (unless on LOA or retired during the year)

Vesting Schedule

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
Matching	20%	40%	60%	80%	100%
401(k)	100%	100%	100%	100%	100%

Participant loans:

- Participants are allowed to borrow from their vested account balance (max one loan at a time)

Hardship:

- Participants are allowed to take hardship distribution.

<u>TEACHERS</u>	<u>COMP</u>	<u>401K</u>	<u>MATCH</u>	<u>Match (other staff)</u>	<u>TOTAL</u>	<u>CLASSIFICATION</u>	<u>GROUPS</u>
Full Time (18)	\$959,360.00		76,748.80		76,748.80	FT teachers	1
Part Time (2)	\$45,286.00		3,622.88		3,622.88	PT teachers	2
<u>ADMINISTRATORS</u>							
Full Time (2)	\$190,700.00		\$15,256.00		15,256.00	FT Administrators	3
<u>Classified Staff</u>							
Instruction: Aides (3)	\$75,632.00			2,268.96	2,268.96	Other Staff members	4
Bus Drivers (5)	\$142,406.00			4,272.18	4,272.18	Other Staff members	4
Tech Coordinator (1)	\$60,000.00			1,800.00	1,800.00	Other Staff members	4
FT Office (2)	\$75,920.00			2,277.60	2,277.60	Other Staff members	4
PT Staff (12)	\$242,900.00			7,287.00	7,287.00	Other Staff members	4
	\$1,792,204.00			\$17,905.74	\$113,533.42		

MATCHING FORMULA:

A) Teachers & Certified Administrators:

2 times the employee compensation contributed (capped at 8% of compensation)

B) Classified Staff:

Dollar for Dollar of employee compensation contributed (capped at 3% of compensation)

Years of Service, Dept, Hrs

Years of Service	FTE	Employee Status	Home	Longevity 2021-22	Longevity 2022-23	Longevity 2023-24
2.58	1.00000	Active	TEA	-	-	-
10.00	1.00000	Active	CHE BUS	1,000.00	1,000.00	1,000.00
0.00	1.00000	Active	LU	-	-	-
1.92	1.00000	Active	NC TEA	-	-	-
6.42	1.00000	Active	CHE TEA	1,000.00	1,000.00	1,000.00
1.17	1.00000	Active	CHE TEA	-	-	-
3.58	0.65625	Active	CHE CO	-	328.13	328.13
10.00	0.65625	Active	OXS CO	656.25	656.25	656.25
6.92	1.00000	Active	CHE TEA	1,000.00	1,000.00	1,000.00
0.92	0.45000	Active	CHE SPE	-	-	-
1.92	varies	Active	CIA SUB	-	-	-
1.83	1.00000	Active	STI BUS	-	-	-
1.50	0.56250	Active	IA-	-	-	-
4.00	1.00000	Active	FI TEA	-	1,000.00	1,000.00
0.17	1.00000	Active	CHE TEA	-	-	-
0.00	Various	Active	CHE CO	-	-	-
3.67	1.00000	Active	OXS IA-	-	375.00	375.00
7.00	1.00000	Active	FI TEA	1,000.00	1,000.00	2,000.00
3.92	1.00000	Active	CHE OFF	-	500.00	500.00
8.00	0.65625	Active	ICE CO	328.13	328.13	656.25
8.67	0.71875	Active	OXS R-	359.38	718.75	718.75
4.00	0.71875	Active	M IA-	-	359.38	359.38
5.92	0.65625	Active	FI CO	328.13	328.13	328.13
2.67	0.33333	Active	OXS TEA	-	-	333.33
2.58	1.00000	Active	CHE TEA	-	-	1,000.00
7.00	1.00000	Active	CHE TEA	1,000.00	1,000.00	1,000.00
2.00	1.00000	Active	CHE BUS	-	-	-
3.00	1.00000	Active	TEA	-	-	1,000.00
0.25	1.00000	Active	CHE OFF	-	-	-
8.67	0.71875	Active	ICE R-	359.38	718.75	718.75
6.08	1.00000	Active	M TEA	1,000.00	1,000.00	1,000.00
5.92	1.00000	Active	CHE TEA	1,000.00	1,000.00	1,000.00
2.00	1.00000	Active	CHE TEA	-	-	-
0.00	1.00000	Active	CHE TEA	-	-	-
1.92	Varies	Active	CHE SUB	-	-	-
0.00	1.00000	Active	STI TEA	-	-	-
0.50	0.56250	Active	CHE IA-	-	-	-
3.00	1.00000	Active	FI TEA	-	-	1,000.00
2.50	0.50000	Active	CHE IA-	-	-	250.00
1.33	1.00000	Active	FI TEC	-	-	-
4.83	varies	Active	HN AFI			
10.00	1.00000	Active	FR PRI	2,000.00	2,000.00	2,000.00
8.33	1.00000	Active	NCI BUS	500.00	500.00	1,000.00
0.42	0.56250	Active	IA-	-	-	-
0.42	0.75000	Active	FI IA-	-	-	-
			FI	-	-	-
				11,531.25	14,812.50	20,223.96
		Certific		6,000.00	7,000.00	11,333.33
		Certific		2,000.00	2,000.00	2,000.00
		Classifi		1,500.00	1,500.00	2,000.00
		Classifi		1,312.50	1,640.63	1,968.75
		Classifi		-	734.38	984.38
		Classifi		-	500.00	500.00
		Prior as P-T IA?	Classifi	-	-	-
		Classifi		718.75	1,437.50	1,437.50
		ck fig		-	-	-

NOTE: If eligible at complete of X years of service, will we prorate from the X year mark or begin in year following completion of X year?