

General Personnel

Tax-Sheltered 403(b) Retirement Programs

It is the policy of the Board of Education to permit District employees to contribute to tax-sheltered annuity plans or custodial accounts under Section 403(b) of the *Internal Revenue Code* through salary reduction agreements. In furtherance of this policy, the Board of Education may enter into agreements with Qualified Providers of 403(b) retirement Programs (“Service Providers”) to purchase tax-sheltered annuities or custodial accounts for employees who elect to defer income through salary reduction agreements according to the following:

- A. Each tax-sheltered annuity or custodial account shall be an individual and independent plan, and treated as such, with respect to each employee’s salary reduction agreement, and shall not be aggregated with any other plan or group of plans.
- B. Participation in 403(b) retirement plans is completely voluntary for employees.
- C. The District may limit the number of approved Service Providers and the time, place, manner of access for Service Providers to meet with employees, based upon factors that are consistent with applicable law.
- D. Service Providers must execute the service provider agreement, salary reduction agreement, and any other documents required by the District as a condition for approval.
- E. Employees must execute the salary reduction agreement required by the District as a condition of participation.
- F. The District retains sole discretion to discontinue the availability of 403(b) retirement plans.
- G. The District shall not assume any liability for claims, demands, suits, damages, penalties or payments against the employee or any service provider concerning a 403(b) retirement plan or calculations relating to any such plan.
- H. The Board of Education may make non-elective Employee contributions to 403(b) accounts on behalf of individual employees as it may determine appropriate.
- I. The Superintendent may establish rules and regulations to implement this policy.

ADOPTED: February 9, 2004