

TAX SHELTERED ANNUITY

The salary payments of any employee of this School District may be adjusted at the request of the employee to permit the payment of annuity payments by the Board of Education out of the employee's total compensation.

Any licensed agent, broker, or company through whom the Board arranges for the placement or purchase of a tax-sheltered annuity for employees shall satisfy the following conditions:

- A. The licensed agent, broker, or company must execute a satisfactory "hold harmless"/indemnity agreement that protects the School District, the Board of Education, its officers, and its employees from any liability attendant to procuring the annuity or to the performance of the investment.
- B. The licensed agent, broker, or company must be designated through a signed salary reduction agreement executed by at least five (5) employees of the school district or one percent (1%) of the full-time employees of the Board, whichever is greater.
- C. Maximum Exclusion Allowance Calculation.

Agents, brokers, and/or company representatives shall have Superintendent or designee approval to advertise, distribute literature, or hold meetings within the school settings.