

OPERATIONAL SERVICESTAX-SHELTERED ANNUITIES

Any present employee or new employee who wishes to initiate participation in a tax-sheltered annuity program must adopt a plan offered by Horace Mann Insurance Companies, Equitable Life Assurance Company, Fidelity, Mass Mutual, Oppenheimer, Pacific Life, Prudential Life Insurance, or Variable Annuity (VALIC). Annually at the first Board meeting in July, other companies may be considered if interest is shown by five (5) employees.

Completed paperwork relating to notification of participation in a tax-sheltered annuity plan or an increase or decrease in the amount of contribution by an employee must be received in the payroll office no later than five (5) working days prior to the distribution of the first paycheck of a person's new contract year. An annuity may also be initiated or adjusted to begin the last paycheck in February with all completed paperwork in the payroll office by five (5) working days prior to the pay date.

An employee may discontinue participation at any time. Such discontinuation will become effective in the next paycheck processed following written notification or at a future date indicated by the employee.

LEGAL REF.: 105 ILCS.

Revised: June 27, 1995

Revised: June 26, 2007

Revised: June 22, 2016