

### Elective Deferrals

So that employees may obtain the benefit of elective deferrals, the Board hereby authorizes the adoption of a 403(b) Plan. The Superintendent is authorized to sign a written 403(b) Plan (the “Plan”) on behalf of the Board. The Plan shall provide that:

- A. Any employee may participate in the 403(b) Plan, subject to the limitations of the Plan and the Internal Revenue Code.
- B. Any agent or agency wishing to sell tax sheltered annuities to employees must file with the Superintendent evidence of its license to sell such annuities in the State of Maine.
- C. Only those providers of annuities who agree to comply with the terms of the Plan shall be permitted to participate as an 403(b) provider under the 403(b) Plan. In accordance with the Plan, the Board retains the right to limit the number of 403(b) providers authorized to sell annuities to employees.

An agent must present evidence of intent from three or more employees wishing to enroll in any plan not already set up with the district. (Exceptions will be granted only with the permission of the Superintendent and only in approved cases where any employee is attempting to transfer a plan in which they are already enrolled at the time of hire.)

- D. Solicitation by providers of 403(b) plans will only be permitted in school buildings or on school property during employee lunch time or after school as scheduled through the building administrator.
- E. Employees can make changes to salary reduction agreements anytime during the year.

Adopted: December 14, 1999

Previously Reviewed: January 22, 2002

Previous revision: June 16, 2009

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