

Policy of the Lancaster Board of Education

Personnel

**Tax-Deferred Annuities**

As a matter of policy the Board wishes to make provisions of Section 403 (b) of the Internal Revenue Code, as amended in 1961 by public law 87-370 (which makes the employees of public school systems eligible for Tax-Deferred Annuity plans) available to our employees."

BE IF FURTHER RESOLVED THAT any employee who wishes to avail himself of the benefits of this legislation must agree in writing that as part of his compensation arrangement the school district apply for, and purchase for him, an individual annuity contract and effect a salary reduction, said reduction to apply equally to each payroll period for the purpose of paying the entire premium or premiums due and to become due under such annuity contract. Volunteer Purchase of such annuities to be permitted with any insurance company on approved list and licensed by the State of Wisconsin or the State Teachers Retirement System." The School Administrator is hereby authorized and directed to administer the provisions of this resolution, and to make such other rules and regulations not inconsistent with the terms hereof, as may in his judgment, be advisable for the implementation of this resolution."

Tax Deferred Annuities paid for by the school district as a benefit shall named by the School Board and shall be limited to one company on the approved list.

It is specifically agreed and understood that Wisconsin Statutes, Sec. 40.40 thru 40.42 O (The Teachers Continuing Contract Law) is not applicable hereto and that the school District shall have no liability thereunder, because of its purchase of any annuity contract under this resolution.

Approved: November, 1967.

