

PARTICIPANT-DIRECTED TAX DEFERRED RETIREMENT ACCOUNTS**Plan Types and Participation**

The District will provide employees the opportunity to voluntarily contribute salary deferrals to participant directed tax deferred retirement investment plan(s). The District will offer employees the following defined contribution plans: 403(b) and 457(b). Employee is defined as any person holding a provisionally or permanently appointed position.

Employee/Participant and District Responsibilities

Both the 403(b) and 457(b) plans provide employees with the ability to exercise control over the investment of their plan asset account pursuant to all applicable federal laws and regulations. An employee may actively participate in both plans simultaneously. The District does not endorse either plan and all participants are solely responsible for their investment choices. District will transmit funds from payroll deduction as authorized for investment to the Plan Custodian within a timeframe that is administratively practicable. The cash value or performances of any participant's funds placed into either plan are not guaranteed by the District in any manner whatsoever. The choice to place funds into or remove funds from the plan, any investment options chosen, decisions made on any advice, or lack thereof, rendered by consultants or others for any reason, and the responsibility for the performance of any investments undertaken by any participant resides entirely with the Participant.

Plan Management

The 403(b) plan will be administered by a Plan Custodian and Investment Manager(s) as selected by the District. A committee of District stakeholders will meet annually to review the 403(b) plan. The committee of stakeholders will include the Business Manager and District Treasurer, plus a representative from the following employee groups: ICTA, CSEA, ICAA, Nurses Association, District Supervisors, and Management/Confidential.

The 457(b) plan will be offered through the New York State Deferred Compensation Plan. The NYS Deferred Compensation Plan is a State sponsored 457(b) plan offered to NYS employees and employees of participating agencies.

The District's Business Manager will serve in the capacity of Plan Administrator for both the 403(b) and 457(b) plans.

Effective Date: March 31, 2015