

SALARY DEDUCTIONS

FILE: DKB

TITLE: **Supplemental Retirement Savings Programs**

POLICY:

A supplemental retirement savings program shall be made available to all employees of the School Board of Orange County, Florida (“Board”) in accordance with the following provisions.

- (1) **Qualifications of Participating Companies.** In order to initially qualify as a participating company in the supplemental retirement savings program, a firm shall meet the requirements established by the Office of Retirement Services.

- (2) **Changes in Contracts.** All changes, including a notice of discontinuance of a contract, shall be filed by the participating company directly with the Office of Retirement Services or the Superintendent’s designee. However, changes in the deduction amount can be made by the employee throughout the year by submitting the appropriate Salary Reduction Agreement form to the Office of Retirement Services or by completing a salary reduction change on the Employee Self-Service portal.

- (3) Each participating company shall annually provide to the Board a report on the status and performance of its program.

- (4) **Liability of the Board.** The responsibility and liability for complying with all provisions of the Internal Revenue Code relating to Section 403(b) investments is that of the individual and the participating company holding the contract. The responsibility of the Board is limited to reducing the employee’s pay by the amount prescribed in the contract and transmitting such amount to the participating company or its authorized agent.

- (5) The Board is responsible for complying with all of the provisions of the Internal Revenue Codes relating to the administration of supplemental retirement plans (such as 403(b), 401(a), etc.). The Board may contract with an outside vendor(s) to perform the administration duties for the supplemental retirement programs.

- (6) An employee is responsible for entering into his/her own contract with a participating company and complying with the provisions and terms of that contract including fees, investment opportunities, loan provisions, and withdrawal of funds.

SPECIFIC AUTHORITY:

Sections 1011.60; 1012.22, Florida Statutes

Rule 6A-1.052(3), Florida Administrative Code

ADOPTED: 11/17/08
REVISED: 3/14/17