
AURORA PUBLIC SCHOOLS
Adopted December 1974
Recorded August 1993
Revised October 2007
Revised March 2011

APS Code: DLB

**TAX-SHELTERED ANNUITIES, PERA 401(k) PLAN AND
COLORADO PERA DEFERRED COMPENSATION PLAN**

The District may make tax-sheltered annuities and/or custodial accounts available to employees through the Aurora Public Schools Tax-Sheltered Annuity Plan (the “TSA Plan” or “Plan”). Any such tax-sheltered annuities and/or custodial accounts offered shall meet the requirements of Section 403(b) of the Internal Revenue Service Code of 1986, as amended (the “Code”), and the State of Colorado.

The District may also make the PERA 401(k) Plan and Colorado PERA 457 Deferred Compensation Plan available to employees.

The District assumes no responsibility for the viability, safety, financial stability or performance of any tax-sheltered annuity, custodial account, the PERA 401(k) Plan, or the Colorado PERA 457 Deferred Compensation Plan, and has not completed any investigation into any such matters. The District will not provide performance analysis or investment advice to employees. Employees are encouraged to conduct their own investigations of the tax-sheltered annuities, custodial accounts, PERA 401(k) investments, and Colorado PERA 457 Deferred Compensation Plan investments and vendors of such products.

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COLORADO PERA DEFERRED COMPENSATION PLAN**

Page 1 of 2

Tax-sheltered annuity (“TSA”) contracts and/or custodial accounts are provided by vendors (“Vendors”) in accordance with Section 403(b) of the Internal Revenue Code of 1986, as amended (“Code”), through the Aurora Public Schools Tax-Sheltered Annuity Plan (“TSA Plan”). The 401(k) Plan is offered to employees of the District through PERA. The 457 Plan is offered to employees of the District through the Colorado PERA 457 Deferred Compensation Plan. Employees in the District who participate in the TSA Plan, PERA 401(k) Plan and/or the Colorado PERA 457 Deferred Compensation Plan (collectively the “Plans”) are subject to the following conditions:

1. Employees may enroll in the Plans, by giving written notice to the Benefits Office before the 15th of the month. Employees may increase, reduce or cease salary reductions at any time by giving written notice to the Benefits Office not later than the 15th of the month.
2. Each Employee will be allowed to make contributions to the Plans. However, such contributions are subject to the maximum limits determined under Code Sections 403(b), 401(k), 457, 402(g), 415, and 414(v) (if applicable).
3. Contributions to the TSA Plan can only be made from includible compensation, in accordance with IRS regulations.
4. The employee agrees, upon request of the District, to provide any information or report that is reasonably required by the District for purposes of compliance with Code Sections 403(b), 401(k), 457, 402(g), 415, and 414(v) (if applicable). An employee’s failure to comply with the requirements set forth in this paragraph may result in the employee being ineligible for further participation in the Plans.
5. The District does not endorse any company, fund group or investment instrument, nor has the District undertaken any investigations regarding the soundness of any company, fund group, or investment offered. Investments offered through the TSA Plan is made available by Valic and is selected at the sole discretion of each individual participant. As a governmental-defined contribution plan under Code Section 414(d), the TSA Plan is not subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). However, the Plan is intended to comply with ERISA Section 404(c). The

AURORA PUBLIC SCHOOLS
Issued November 1978
Revised May 2007
Revised October 2007
Revised March 2011
Revised February 2019

APS Code: DLB-R

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Page 2 of 2

Plan's fiduciaries may be relieved of any liability for losses experienced as a result of a participant's investment instructions.

6. The District has full authority and complete discretion to construe, interpret and apply any provision of the regulations, to determine the eligibility of any employee or vendor to participate in the TSA Plan, to determine the allowable amount of salary reduction contributions, and to determine any issue of compliance with the requirements of Code Section 403(b). The District's determination of any issue that may arise under these regulations or the TSA Plan shall be final and binding on the employee and/or the employee's vendor.

These regulations and/or the Plans may be amended or modified in whole or in part or terminated by action of the District at any time in a manner which is consistent with the requirements of Code Sections 403(b), 401(k) or 457.