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*Sebastopol Independent Charter School*  
Board of Directors Retirement Plan Contribution Policy

It is the intention of the Sebastopol Independent Charter School (SICS) to support its employees' future with a retirement/profit-sharing plan. The Board of Directors has expressed the desire to fund an employer retirement contribution equivalent to 5% of an eligible employee's annual salary for a school year worked by the eligible employee. However, an employer retirement contribution in any amount will be determined on a school year by school year basis by the Board of Directors. SICS specifically does not guarantee that an eligible employee will receive any amount of employer retirement contribution.

"Eligibility": All employees are eligible to participate in the school's 403b Plan by contributing pre-tax compensation to an account as part of the school's Plan. Employees who work on a half-time or more basis are eligible to receive an employer contribution. Half-time is defined as working 20 or more hours per week or teaching 9 or more periods per week, for at least 10 months per year. An employee must work one full school year at a half-time or more basis in order to qualify for an employer contribution. If an employee works for only part of the school year in an eligible capacity, it is at the discretion of the Board to fund any planned employer retirement contribution.

"Funding of Employer Contribution": When an employer contribution is approved for funding, the contribution will be made in a lump sum deposited by October 1<sup>st</sup> following eligible employment during the previous school year.

Employees will be given ample opportunities to open a 403b account in the school year prior to possible receipt of an employer contribution. If the employee fails to do so in a timely manner, their deposit may be delayed past October 1<sup>st</sup>.

"Decision to Fund Employer Contribution": Initial projections for an employer contribution to employee retirement plans will be made in June of the prior school year of receipt. For example, in June 2009 the Board-approved school budget will reflect the anticipated percentage contribution to employee retirement plans for the 2009-2010 school year. The contributed amount will be deposited in full after the completion of the school year, so in this example the contribution would occur by October 1<sup>st</sup> of 2010.

However, the final determination regarding funding of an employer contribution in any school year will be made in May of the school year it will be contributed by the Board of Directors. Using the example above, the amount projected in June 2009 may be changed in May 2010 for deposit by October 1<sup>st</sup>, 2010.