

RETIREMENT PLAN**SECTION 4.04****Effective Date: November 19, 2015****Approved By: Governing Board** *JW***PROCEDURE:**

Each employee of the agency must work 180 days before contributions are made on their behalf. After that period the employee will be able to enroll in the following pension options:

401(A) Money Purchase Plan
403(B) or TSA

Each year the administration will contribute to the Plan in the following amounts:

401(A)

1. 3% of gross wages (employer contribution only)

403(B)

1. A matching contribution equal to 100% of the amount of the salary contribution an employee elects to defer. In applying this matching percentage, however, only salary contributions up to 3% of your compensation will be considered.

Example:

Employer Contribution	3%	(401(A))
Employee Contribution up to	3%	(403(B))
Employer Match Up to 3%	3%	(403(B))

New Pension Plan could be 9%

*Based on amount employee wishes to contribute

Vesting within the fund will be as follows:

1,000 hours worked during 1 calendar year equals 1 year of vested service.

An employee must have three (3) years of service to be fully vested. Employee will not be vested if s/he has not completed three (3) years.

Upon termination from the Community Action Committee of Pike County an employee may withdraw the vested portion of the pension plus any earnings, plus their own contributions.

Any lapsed funds will be distributed to the accumulated pension earnings of each employee on the basis of their share of the total fund.

Employees will be provided with a copy of the Summary Plan Description for all ancillary benefits upon hire or when changes occur, and as provided for by law from time to time.

If a School Year Employee has an outstanding pension loan they should make arrangement to pay those while they are laid off to ensure loans do not default.