

403(b) WRITTEN PLAN

ADOPTION AGREEMENT FOR PUBLIC EDUCATION ENTITIES

Prepared by:

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**WRITTEN 403(b) PLAN
ADOPTION AGREEMENT
FOR PUBLIC EDUCATION ENTITIES**

The Employer designated in Section 1.01 below hereby adopts the Executive 403(b) Plan for the benefit of its eligible Employees and their Beneficiaries.

**I.
EMPLOYER AND PLAN INFORMATION**

1.01 NAME OF EMPLOYER: Pasadena ISD

1.02 ADDRESS: 1515 Cherrybrook Ln
Pasadena TX, 77502

1.03 TYPE OF ORGANIZATION.

The Employer acknowledges that it is a public education organization under the Internal Revenue Code and that the Employer is the type of public education agency indicated below:

- a. Public School District or Division
- b. Public College or University
- c. Other: (specify type): _____

1.04 PLAN NAME.

"The Pasadena ISD Voluntary 403(B) Plan" unless otherwise designated:

1.05 PLAN ADMINISTRATOR.

- a. The Plan Administrator shall be the Third Party Administrator, JNT Resource Partners, LP dba JEM Resource Partners, and the Employer
- b. The Plan Administrator shall be the Employer.
- c. The Plan Administrator shall be the person(s), position or committee named as follows:

1.06 PLAN EFFECTIVE DATE.

This Adoption Agreement of the Written Plan shall:

- a. Establish a Written Plan (for a previously established Plan) effective as of January 1, 2009
- b. Establish a new Plan effective as of _____
- c. Constitute an Amendment and Restatement in its entirety of a previously established 403(b) Written Plan of the Employer, which restatement shall be effective _____

II.
ELECTIVE PLAN PROVISIONS

2.01 ELIGIBLE CLASSES.

Unless any Employee classes are excluded below, all Employees are eligible to make Elective Deferral and Roth 403(b) Contributions (if the latter is applicable) to the Plan:

- a. NA - All Employees are included
- b. Employees who are students and regularly attending classes at the Employer institution during the calendar year (limited to Employers that are educational institutions)
- c. Employees who normally work fewer than ___ hours per week (must be 20 or less; equivalent to 1,000 hours or less in a year except as otherwise provided under applicable 403(b) regulations effective January 1, 2009) during the calendar year
- d. Non-resident aliens who have earned no income from U.S. sources
- e. Employees who do not contribute at least _____ (maximum \$200) per year
- f. Participants in a Section 457(b) Deferred Compensation Plan
- g. Other (specify; must be in compliance with the Written Plan and applicable Code and regulations): _____

2.02 ROTH 403(b) CONTRIBUTIONS.

- a. The Plan shall shall not allow Employees to make Roth 403(b) Contributions to the Plan
- b. If Roth 403(b) Contributions are permitted and a Participant is required to withdraw an Excess Deferral, Excess Deferrals shall be corrected by:
 - (i) First distributing Roth 403(b) Contributions (plus earnings thereon) made during the Plan Year and then by distributing a Participant's Elective Deferrals (plus earnings thereon), or

- (ii) Distributing a Participant's Roth 403(b) Contributions (plus earnings thereon) and/or a Participant's Elective Deferrals (plus earnings thereon) in the order directed by the Participant to the Administrator

2.03 AUTOMATIC ENROLLMENT.

The Plan shall shall not follow the Automatic Enrollment procedures for New Employees as provided in the Written Plan (Note: May only be elected if allowed under state laws applicable to the Employer and Employee)

2.04 INVESTMENTS.

- a. Contributions. Any Annuity Contracts and/or Custodial Accounts provided by Vendors authorized in Appendix I, which may be revised from time to time, are authorized to accept contributions under the Plan.
- b. Exchanges Within the Plan.

The Plan shall shall not permit Participants to make Exchanges
If permitted, Exchanges may occur between (choose one):

- (i) Those organizations listed in Appendix I only
 - (ii) Those organizations listed on Appendix I and Appendix II. Appendix II shall designate those organizations offering Annuity Contracts and/or Custodial Accounts that satisfy the requirements of Section 403(b) of the Code and who execute an Information Sharing Agreement with Employer or its appointee for purposes of satisfying applicable compliance requirements, which may be revised from time to time
- c. Frozen Accounts. A list of former Vendors that are no longer allowed to receive contributions, rollovers, transfers and/or exchanges shall be maintained in Appendix III and revised from time to time.

2.05 BENEFICIARY DESIGNATIONS.

- a. A Participant shall designate his or her Beneficiary(ies) in the Participant election and the Plan Administrator shall maintain a record of such designation.
- b. A Participant's Beneficiary(ies) shall be designated in the application or other form provided by each Vendor, and the record of the Beneficiary shall be maintained by the Vendor

2.06 TRANSFERS AND ROLLOVERS.

- a. Transfers Into the Plan. The Plan shall shall not accept Transfers from another employer's 403(b) plan.

- b. Transfers From the Plan. The Plan shall shall not allow Transfers from the Plan into another employer's 403(b) plan, if requested by a former Participant.

NOTE: A Transfer occurs when a Participant moves his or her account with a Vendor from one plan to another. In this event, the Participant's account does not change; the account simply moves from one plan to another. This is NOT the same as a rollover. A rollover occurs when a Participant has the right under his or her plan rules and federal tax law to move the funds in the account from one plan to another, and the funds remain tax-deferred. Rollovers of tax-deferred funds other than Roth 403(b) accounts are permitted under the Plan. There is no election option in the Written Plan to prohibit tax-deferred rollovers, other than Roth 403(b) accounts.

- c. Roth 403(b) Contributions.

- (i) If Roth 403(b) Contributions are permitted into the Plan, direct rollovers from other Roth 403(b) or Roth 401(k) plans shall shall not be accepted into the Plan, or
- (ii) Not applicable because Roth Contributions are not permitted into the Plan

2.09 DISABILITY.

The definition of Disability under the Plan shall be:

- a. As defined in the Individual Agreement of the Participant;
- b. As defined in the public retirement system in which the Employee is a Participant in the state in which the Employer's administrative offices are located;
- c. As defined below:
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2.10 15 YEAR CATCH-UP CONTRIBUTIONS.

The Plan shall shall not allow Employees that satisfy the conditions for the Special Section 403(b) Catch-up Limitation for Employees With 15 Years of PISD Service to increase their Elective Deferrals limitation

2.11 HARDSHIP DISTRIBUTIONS.

- a. Financial Hardship distributions shall shall not be permitted.
- b. If Financial Hardship distributions are permitted, Financial Hardship distributions shall shall not be permitted only if the hardship request meets the definition of a hardship withdrawal this is automatically deemed to be necessary to satisfy the financial need (pursuant to § 1.401(k)-1(d)(3)(iii)(B) of the Income Tax Regulations)

2.12 LOANS.

Participant loans shall shall not be permitted, subject to availability and any additional conditions that may apply under a Participant's 403(b) Individual Agreement(s)

2.13 AUTOMATIC DISTRIBUTIONS.

Automatic distributions of small amounts shall shall not be required as provided in the Written Plan (Note: May only be elected if allowed under state laws applicable to the Employer and Employee and will not apply to Individual Agreements that do not permit such automatic distributions)

2.14 INDEMNIFICATION.

If the Employer appoints an Employee or committee of Employees to represent the Employer in the administration of the Plan, the Employer shall shall not, to the extent permitted by applicable law, indemnify any such Employee acting on its behalf in this capacity.

2.15 OTHER PROVISIONS.

Other provisions of the Plan (must be consistent with the Written Plan, applicable Governing Law and as provided by the Plan Administrator):

IN WITNESS WHEREOF, this Plan having been authorized by the appropriate Board or other authority by the Employer, the undersigned hereby execute this Plan.

EMPLOYER:

Pasadena ISD

Authorized Signature: _____

Title: _____

Date: _____

Authorized Signature: _____

Title: _____

Date: _____

Authorized Signature: _____

Title: _____

Date: _____

Appendix I

The Vendors on the List of 403(b) Certified Companies and the products listed on the 403(b) Products List posted on the TRS website ("TRS List") will be the on-going and congruent list of 403(b) companies and products offered for the purposes of this Plan. Also, under TAC Title 34, Part 3, Chapter 53, Rule 53.2, products entered into prior to June 1st, 2002 will be "grandfathered" and will be available for continued participation for Elective Deferrals, but not Exchanges.

As provided for under Section 9(b) Article 6228a-5 Vernon's Texas Civil Statutes, the Employer may refuse to enter into a Salary Reduction Agreement if the Vendor does not comply with the Employer's administrative requirements under IRC Section 403(b). In accordance with this exception, the following Vendors on the TRS List are excluded from the Plan:

- 1.

Appendix II

None

Appendix III

The following vendors:

- 1.