



4405.6: PAYROLL DEDUCTIONS - GOVERNMENTAL 457(B) DEFERRED COMPENSATION PLAN

I. Employees desiring to participate in a governmental 457(b) deferred compensation plan shall have:

a. Selected a sponsoring company from the list of companies approved by the District;

b. Completed the sponsoring company's required forms;

c. Completed the District's salary reduction agreement available through the payroll office, at least 15 days prior to the scheduled payroll start date; and

d. Have the sponsoring company file a Hold Harmless Agreement with the District (unless an executed Hold Harmless Agreement is already on file with the District).

II. The District shall have available a list of companies through which employees currently have governmental 457(b) deferred compensation plans. The District will not select nor recommend nor provide any advice to employees with respect to a deferred compensation plan in which the employees' contributions are invested.

III. An employee who desires to contribute more than the maximum elective deferral shall provide the District such information as is needed to ensure that the amounts contributed in excess of the maximum will qualify under the Internal Revenue Service rules.

IV. The employee and the sponsoring company are responsible for determining that the salary reduction amount does not exceed the limits as set forth in applicable law. The employee must agree to indemnify and hold the District harmless against any and all actions, claims and demands whatsoever that may arise from the governmental 457(b) deferred compensation plans for employees in amounts in excess of contribution limits as defined under applicable law.

V. The employee must agree that the District shall have no liability whatsoever for any and all losses suffered by the employee with regard to his or her participation in and/or selection of the 457(b) deferred compensation plan, its terms, the financial condition, operation of, administration of, or benefits provided by the company providing the 457(b) deferred compensation plan. The sponsoring companies shall be responsible for monitoring compliance with all applicable statutes and regulations, and the District assumes no responsibility therefor.

VI. The District shall adopt: (a) a Basic Plan Document to satisfy the requirements of section 457 of the Internal Revenue code of 1986, as amended, and shall provide for and govern participation in the plan, contributions and limitations on contributions, time and method of payment of benefits, plan administrator duties, participant administration requirements, and amendments, termination and transfers; and (b) an Investment Policy regarding the selection and de-selection of funding vehicles and investment providers (vendors).

Date of Adoption

September 2, 1980

Date of Revision

November 17, 1997

March 7, 2005

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Reaffirmed

January 23, 2023

Related Policies and Rules

[4405: Payroll Deductions](#)

Legal Reference

Neb. Rev. Stat. §36-213