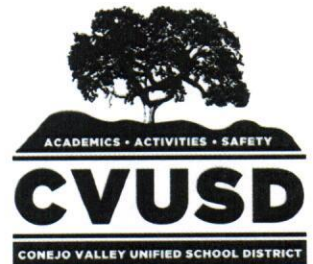


Ann N. Bonitatibus, Ed.D.  
Superintendent

Jon D. Sand, Ed.D.  
Assistant Superintendent, Business Services



July 21, 2015

Re: 403(b) Tax Deferred Annuity

To Former CVUSD Employees Who Have Retired or Separated from Service:

The following information was first distributed in October 2010, but remains pertinent today. The IRS made sweeping changes to 403(b) plans in 2009. One significant change in the legislation requires the district, as plan sponsor, to monitor and handle all compliance activities, including minimum distribution requirements, transfers and exchanges, and loans. These rules require you to seek our assistance when working with your current 403(b) tax deferred annuity provider for certain transactions, *even if you are retired or separated from service.*

Because you are no longer employed by the district, we urge you to consider transferring from your current district-sponsored plan to an individual one, such as an IRA. Taking this action will allow you direct control of your account and not require any oversight by us going forward.

To assist you in this decision, it is strongly recommended that you consult your financial advisor as soon as possible. If you do not have one you may contact our plan administrator, The TDS Group, who is responsible for overseeing compliance on the district sponsored 403(b) plan. The TDS Group can answer your questions regarding the new rules and regulations affecting your plan. If you would like to contact TDS for assistance and/or additional information, please call them directly at 1-866-446-1072. A representative of The TDS Group will be in contact with you promptly to assist the district in maintaining an IRS compliant 403(b) plan.

If you have any questions, please feel free to contact the CVUSD Payroll Department.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jon D. Sand', is positioned above the printed name.

Jon D. Sand, Ed.D.  
Assistant Superintendent  
Business Services