


403(b) Plan

North Boone CUSD 200
Business Services Committee
June 16, 2020

“A 403(b) plan (also called a tax-sheltered annuity or TSA plan) is a retirement plan offered by public schools and certain 501(c)(3) tax-exempt organizations. Employees save for retirement by contributing to individual accounts. Employers can also contribute to employees' accounts.”

~irg.gov



Current 403(b) Structure

Current 403(b) Structure

- North Boone sponsors a 403(b) plan for employees to contribute towards retirement.
- The District acts as the plan sponsor instead of using a third-party administrator.

Current 403(b) Structure

- We have on file a Plan Document approved by the Board from 12/15/2008
- We currently offer 6 investment providers that staff can work with

The background features a dark blue-grey field with several overlapping, angular shapes in a vibrant orange color. These shapes create a sense of depth and movement, with some appearing as if they are layered on top of others. The overall aesthetic is modern and professional.

Proposed 403(b) Structure

Third-party Vendor

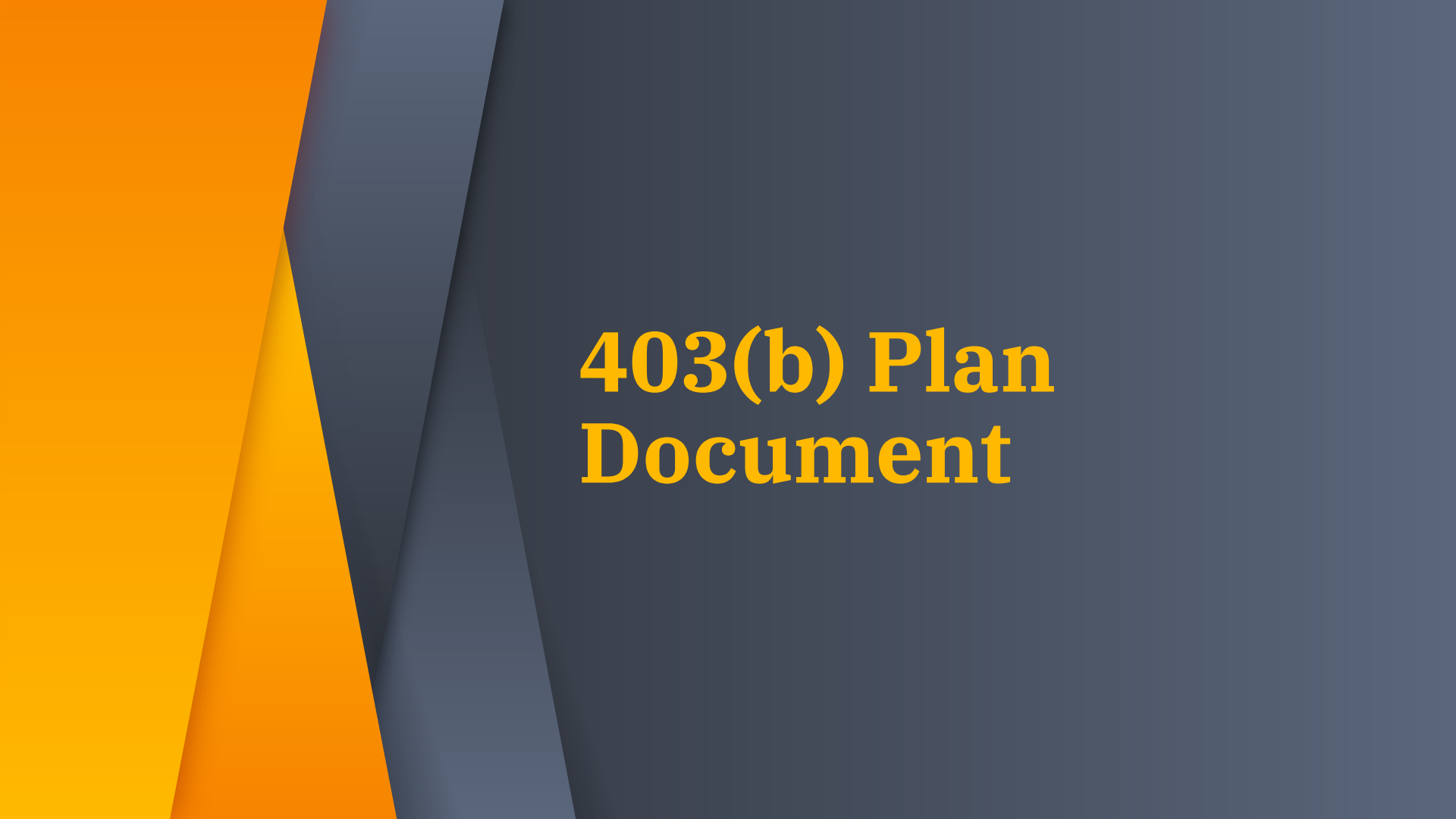
- Recommendation to use a third-party vendor to oversee 403(b) Plan for NB
 - Keep current on plan document
 - Represent district for audit purposes
 - Provide resources and information to staff

Omni

- Full suite 403(b) and 457(b) third party administrator with in-house legal counsel
- Preferred Provider Program makes it little to no cost to District
- Not all providers are in their Program

TSA

- Provides 403(b) and 457(b) plan compliance and administration services
- IRS Audit Assistance
- Resources available to employees
- All of our providers are in their system
- \$2.00 a month per participant



403(b) Plan Document

Plan

- North Boone has an approved plan in place from January 2009
- District has an opportunity to adopt a 403(b) plan prior to June 30th to update the plan for compliance

Next Steps

- Bring recommendation of 403(b) plan administrator to Board of Education meeting
- Bring updated 403(b) plan to Board for adoption to meet compliance

The background features a series of overlapping, angular shapes in shades of orange and blue. On the left, there are bright orange shapes, while the rest of the background is a solid, muted blue-grey color.

Questions?