

ATTACHMENT NO. XII-H

ATTACHMENT NO. XII-H: 403(b) Plan Administrator

Potential motion: None

Recommended action: Informational Only

A 403(b) plan is a retirement plan offered by public schools. Currently North Boone CUSD 200 acts as the plan administrator for the 403(b) program. It is being recommended to pursue options to collaborate with a third-party vendor to act as the plan administrator for the 403(b) program. Currently there are 3-4 third-party vendors we are looking at as options. Collaborating with a third-party vendor allows for greater oversight of the program as well as more options and resources for staff.



403(b) SELF-ADMINISTRATION



Self-Administration can carry significant risk. These risks are often an unknown until faced with an IRS audit. The financial penalties for plan failures can be substantial.

Signing off on plan transactions?

- ❖ If so, you are:
 - ✓ Ultimately responsible for ensuring all transactions (loans, hardships, QDRO's, withdrawals, transfers, exchanges, distributions, roll-overs) are performed in strict compliance with IRS regulations.
 - ✓ Carrying excess liability that can severely jeopardize your district in the event of an IRS audit.

When your plan is audited by the IRS, what kind of protection will you have?

- ❖ OMNI's in-house legal counsel provides guidance in all aspects of your plan administration, including:
 - ✓ Full support in the event of an IRS audit
 - ✓ Review of plan document features and amendment updates
 - ✓ Review of outside related employee agreements to ensure compliance with IRS regulations
- ❖ OMNI's in-house counsel has successfully handled numerous IRS audits.
- ❖ In-house legal counsel is provided at no additional cost to the district.

Is your plan document up to date and current with IRS regulation? Does your plan operate in compliance with this document?

- ❖ OMNI will provide you with a 403(b) plan document that is current and compliant with IRS regulations governing 403(b) retirement plans.
- ❖ With oversight from in-house legal counsel, OMNI's compliance department will review your existing plan document to ensure that all federal and state regulations are met.
- ❖ If necessary, OMNI will assist you with restating your plan by providing an IRS pre-approved written plan document.

Are you maintaining separate Information Sharing Agreements (ISAs) with each of your providers? How well are you protected?

- ❖ With OMNI as your TPA, you would no longer have to maintain separate Information Sharing Agreements as you would be protected by OMNI's ISA with your approved plan providers.
- ❖ OMNI's ISA is unique in its provision of direct indemnification of your district in the event of any compliance failures for which the service provider is responsible.
- ❖ OMNI currently maintains ISAs with over 250 of the most popular service providers.

OMNI's ISA accomplishes several objectives:

- ✓ Offers consistency of approach and practice by protecting the employer from having to enter into a multitude of service provider ISAs with differing terms, and little or no protection for the employer;
- ✓ Provides indemnifications and hold harmless protections for the employer in the event that the vendor does not properly meet its information sharing obligations;
- ✓ Requires the service providers to sell products to the employer that meet the 403(b) requirements;
- ✓ Contractually obligates service providers to operate in compliance with IRS regulations and to deposit remitted funds into a 403(b) compliant investment vehicle within two business days of receipt;
- ✓ Governs the terms and conditions of sharing information so that requested employee transactions can be performed with required due diligence.

What type of communications are used to satisfy IRS Universal Availability obligations? How do you provide "meaningful notice" to your employees regarding the benefit?

- ❖ OMNI's communications for employees serve to both educate and meet Universal Availability/Meaningful Notice compliance requirements.
- ❖ OMNI provides customized product neutral educational materials including: ✓ Posters ✓ Videos ✓ Quarterly Newsletters

Do you provide common remitting services?

- ❖ OMNI remits over \$1.3 billion dollars annually to more than 250 investment providers.
- ❖ OMNI's remittance process:
 - ✓ Streamlines funds to appropriate service providers - in no more than 2 business days from receipt
 - ✓ Tracks and record-keeps contributions as pre-tax deferrals, ROTH deferrals or employer non-elective contributions
 - ✓ Notifies service providers on each type of contribution
 - ✓ Once received in proper form, transmits all funds to investment vendors within 24-48 hours - depending on day and time received (provided via secure email after each remittance)
 - ✓ Validates all deductions against each participant's most recently submitted SRA and confirms that the participant has not exceeded their Maximum Allowable Contribution. Any differences to the plan sponsor are communicated. This critical compliance check assists in avoiding penalties for improper withholding which would require the plan sponsor to make a qualified non-elective contribution to the affected employee's investment account equal to the amount improperly withheld together with lost earnings.

What resources are available to employees and retirees regarding your plan?

On-line Access? If yes, what does it allow for?

Through OMNI's secure portal, participants can do the following:

- ✓ Start/Change contributions by submitting Salary Reduction Agreement (SRA) Forms
- ✓ Initiate and complete common transactions such as loans, hardships, transfers, exchanges, distributions
- ✓ Utilize Maximum Allowable Contributions (MAC) and retirement savings calculators
- ✓ View current account balances and loan and hardship availability based on SPARK data provided by the individual service provider(s)
- ✓ Review information on participating investment providers
- ✓ View financial wellness info
- ✓ Review specific plan information and FAQs

Call Center

- ❖ OMNI monitors its call center closely as we understand the importance of handling your employee's questions and concerns in an efficient manner.
- ❖ Average call wait time is typically less than one minute while OMNI strives to be certain that all matters are resolved within 24 hours.

Dedicated specialists

- ❖ OMNI utilizes integrated support teams to develop, protect and manage your plan.
- ❖ Each of OMNI's clients is provided dedicated compliance and remittance specialists to deliver one-on-one service, fostering strong relationships and ensuring consistent quality service.



Nicole Cleaver
 Business Development Manager
 703-746-1130
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Currently Servicing The Following Illinois Clients

A.E.R.O. Special Edu Coop
Antioch Community CSD 34
Athens CUSD #213
Avoca SD 37
Bannockburn SD 106
Beach Park CCSD 3
Beecher Community Unit SD 200U
Bement CUSD #5
Bensenville Elementary SD #2
Berwyn North Elementary Dist 98
Big Hollow SD #38
Bloom Township High SD 206
Bloomington Public SD 87
Bradley Elementary SD #61
BradleyBourbonnais Comm HSD 307
Brown County Community Unit SD
Butler SD 53
Byron Community Unit SD 226
Carl Sandburg College Dist. 518
CASE-DUPAGE
Cass SD 63
Center Cass SD 66
Central Stickney SD No. 110
Channahon SD 17
Charleston CUSD 1
Chester Community Unit #139
Chicago Heights SD #170
Cicero Public Schools Dist. 99
Clinton CUSD # 15
Coal City Community Unit SD #1
Collinsville CUSD 10
Community CSD #180
Community CSD #89
Community CSD #93
Community CSD 46
Community CSD 146
Community High SD 117
Community High SD 155
Community High SD 94
Community High SD 99
Community Unit SD #201
Community Unit SD No 308
Cook County SD 36 BOE
County of Dupage Marquardt SD15
Creston Community CSD #161
Crete-Monee SD 201U
Dolton Elementary SD #148
Dupage High SD 88
East Maine SD 63
East St. Louis SD 189
Edwardsville CUSD #7
Effingham Community Unit SD#40
Elementary SD 159
Elgin Community College Dist. 509
Elmhurst Public Schools #205
Elmwood Park CUSD 401
Evanston/Skokie SD 65
Ford Heights SD 169
Forest Ridge SD 142
Four Rivers Special Education Dist.
Fox Lake Grade SD #114
Fox River Grove CSD 3
Frankfort SD 157-C
Freeport SD 145
Galesburg Community Unit Sch 205
Gavin SD 37
George Patton SD 133
Glen Ellyn SD 41
Glenbard Township HSD #87
Gower SD 62
Granite City CUSD 9

Grant Community High SD 124
Grass Lake SD 36
Grayslake Community HSD 127 BOE
Grundy County Special Edu Coop
Havana CUSD #126
Heyworth CUSD #4
Homer CCSD # 33C
Homewood SD 153
HomewoodFlossmoor Comm HSD 233
Indian Springs SD 109
Itasca SD #10
Johnsburg Community Unit SD #12
Kankakee Community College
Kankakee SD 111
Keeneyville SD 20
Kenilworth SD #38
Kewanee CUSD #229
Kirby SD 140
LaGrange Area Dept of Spec Ed Dist 204.5
LaGrange SD 102
LaGrange SD 105
LaGrange-Highlands SD 106
Lake County High School Tech Campus
Lake Park High SD 108
Lake Villa Comm CSD #41
Lemont-Bromberek CSD 113A
Lexington CUSD #7
LincolnWay Area Special Edu JA Dist843
Lindop SD #92
Lisle Community Unit SD 202
Lockport Township High SD 205
Lombard Elementary Dist. 44
Lyons Elementary SD #103
Madison CUSD #12
Maercker SD #60
Mahomet-Seymour CUSD #3
Maine Township High SD 207
Marengo Community High SD 154
MaywoodMelrose ParkBroadview SD 89
McHenry CCSD No. 15
McHenry Community High SD 156
McLean County Unit District # 5
Medinah SD 11
Meridian Community Unit SD 223
Meridian CUSD #15
Midland CUSD #7
Midlothian SD 143
Midtown Educational Foundation
Millburn Comm CSD #24
Minooka Community High SD #111
Minooka SD 201
Mokena SD 159
Moraine Valley Community College
Morris Community High School
Mount Prospect SD 57
Mt. Zion CUSD #3
Mundelein Consolidated HSD 120
Mundelein Elementary SD 75
Newark Comm CSD 66
Newark Community High SD 18
Nokomis Community Unit Dist. #22
North Palos SD 117
Northbrook SD #28
Northbrook-Glenview SD #30
Northern Suburban Special Ed Dist
NSSEO
Oak Lawn Community High SD 229
Oak Park and River Forest SD
O'Fallon Comm CSD 90
Ogle County Educational Coop
Olympia Community Unit SD #16

Ottawa Township High School 140
Palos Community CSD 118
Park Ridge - Niles SD 64
Pawnee Community Unit SD # 11
PaxtonBuckleyLoda C Unit SD#10
Pennoyer Dist. 79
Peotone CUSD 207U
Pikeland Community Unit SD #10
Pleasant Hill CUSD #3
Pleasantdale SD 107
Pontiac-William Holliday SD#105
Porta CUSD #202
Prospect Heights SD 23
Proviso Area/Exceptional Children 803
Proviso Township High SD #209
Queen Bee SD #16
Rantoul City Schools # 137
Richland Community College
Ridgeview Community Unit SD #19
Ridgewood High SD 234
Riley CCSD 18
River Forest Public Schools Dist. 90
River Grove SD 85.5
Riverside Public SD 96
Rochelle Elementary SD 231
Rochelle Township High SD #212
Rosemont Elementary SD 78
Roxana CUSD 1
Salt Creek SD 48
Sangamon Valley CUSD# 9
SD No. 87 Cook County
Seneca Township High SD#160
Shiloh Village SD #85
South Berwyn SD 100
South Macoupin Assc for Special Edu
Southland College Prep Charter School
Southwestern Community Unit SD No. 9
Southwestern Illinois College
Springfield Public SD 186
Staunton Community Unit SD #6
Steger Public Schools Dist. 194
Sterling Community Unit SD #5
SWCCCASE
Township High SD 113
Township High SD 214
Triad Community SD #2
Tri-County Special Edu Association
Union Ridge SD 86
West HarveyDixmoor Public SD147
Westchester Public SD 92 1/2
Willow Springs SD #108
Wilmington Dist. 209U
Winthrop Harbor Public Schools BOE
Woodland SD #50
Woodridge SD 68
Woodstock Community Unit SD#200
Zion Elementary SD 6
ZionBenton Township HSD #126

Nicole Cleaver

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Nation's Largest 403(b) & 457(b) Independent Third Party Administrator

Experience

Since 1996, OMNI has provided comprehensive independent third party administration with world-class compliance, remittance and customer support services. Today, nearly 3,000 plans rely on our state-of-the-art compliance software platform as well as our comprehensive administrative services to better accommodate current, retired, and part-time participants.

OMNI remits to 250 investment providers on behalf of 360,000 contributing participants resulting in over 1.7 billion dollars in contribution funds forwarded to investment providers annually. Our team approach allows us to handle approximately 121,000 plan transactions, 136,000 Salary Reduction Agreements and 172,000 calls a year. OMNI successfully handles numerous IRS audits for clients on a regular basis.

Protection

With increasing and ever-changing IRS regulations, keen oversight is crucial. A failure to understand regulation and handle compliance issues properly could prove costly. In addition to providing input on any concerns you may have, OMNI maintains real-time awareness of the regulatory environment, helping to ensure that your plan is kept up to date and compliant. OMNI provides in-house legal counsel free of charge.

Our client services agreement and the investment provider information sharing agreement (ISA) provide client indemnification, which includes errors and omissions insurance that protects an employer in the amount of \$5,000,000, a crime policy in the amount of \$10,000,000, and a cyber security policy in the amount of \$2,000,000.

Service and Support

OMNI utilizes integrated support teams to develop, protect and manage your plan. Our services include: Plan document creation and customization, transaction processing, compliance monitoring, in-house call-center, online forms submission and dedicated compliance and remittance specialists assigned specifically to your account. OMNI will also take the lead in the event of an IRS audit.

Education

Our Financial Wellness Center serves as an educational resource providing a variety of tools to assist in learning more about retirement savings and managing personal finances. Calculators, videos, and informative content are available to help guide the retirement planning process.

The Financial Wellness Center is a resource that also enables a plan sponsor to better satisfy the IRS regulation regarding Universal Availability.



To learn more about OMNI contact:

Nicole Cleaver
704-746-1130
ncleaver@omni403b.com

WHY OMNI?

- > Over 20 years of TPA experience, servicing nearly 3,000 plans
- > In-house legal counsel that provides full support in the event of an IRS audit
- > Full indemnification for plan administration errors
- > Plan transaction sign-offs
- > In-house call center
- > Online forms & transactions
- > Dedicated account specialists to handle any and all concerns
- > Education for employees on the benefits of retirement savings
- > Multiple materials to fully satisfy the IRS regulation regarding Universal Availability



www.omni403b.com



OMNIP3 Preferred Provider Program

A multi-provider platform - enhancing the relationship between employers and their 403(b) providers.

OMNI's Preferred Provider Program (P3™) presents the opportunity to **eliminate your fees for 403(b) plan administration**, as the investment providers who have qualified for P3 status have agreed to assume the costs of plan administration on your behalf.

In addition to the financial benefit, P3 makes available investment providers who have been independently vetted by a committee of your industry peers.

The committee evaluates a myriad of criteria some of which includes errors and omissions insurance, indemnification policies, pending litigation and customer service design. As a result, P3 can help bolster the already significant protections provided in OMNI's Information Sharing Agreement (ISA), which indemnifies plan sponsors against potential lapses in compliance by participating investment providers.

An aggregator or platform company is a provider that offers the investment vehicles of other providers.

Please note that investment providers not found on the list of P3 providers usually can be accessed through one or more "aggregators".

An aggregator typically offers both loans and financial hardship distributions whereas certain popular providers may not. In short, although P3 limits new accounts to your selected P3 investment providers, the fact is that almost all providers remain accessible.

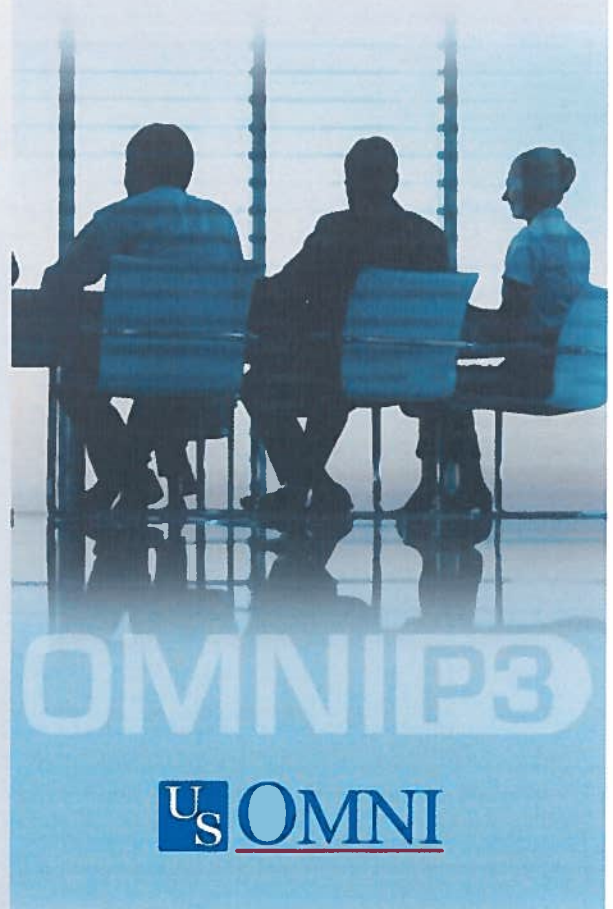
OMNIP3 Preferred Providers

Aggregators are highlighted with an asterisk*

- | | |
|---|--|
| > AIG Retirement Services (formerly VALIC) | > Mass Mutual Financial Group |
| > American Century Investments | > MEA Financial Services |
| > American Fidelity Assurance Co. | > MetLife Resources |
| > Ameriprise Financial Services, Inc. | > Midland National Life |
| > ASpire Financial Services LLC* | > Mutual Inc.* |
| > AXA Equitable Life Insurance Co. | > National Life Group (LSW) |
| > Chemung Canal Trust Co. | > New York Life Insurance & Annuity Corp. |
| > Confidential Planning, LLC | > Oldham Resource Group, Inc.* |
| > Faculty Services Corp.* | > Orion Portfolio Solutions, LLC |
| > Fidelity / IPX | > PFS Investments Inc/Primerica |
| > Foresters Financial | > PlanMember Services Corp* |
| > FPS Group - Investment Provider Xchange* | > Security Benefit |
| > Global Atlantic Financial Group | > Sgroi Financial, LLC* |
| > GLP Investment Services, LLC | > Siracusa Benefits Programs |
| > Great American Insurance Group | > TEG Federal Credit Union |
| > GWN Securities, Inc.* | > The Legend Group |
| > Horace Mann Insurance Co.* | > Thrivent Financial for Lutherans |
| > Invesco OppenheimerFunds | > TIAA-CREF |
| > Kades-Margolis | > Vanguard |
| > Lincoln Financial Group | > Vanguard / IPX |
| > Lincoln Investment Planning, Inc.* | > Voya Financial (Formerly ING) |
| | > Waddell & Reed Companies |

P3 BENEFITS

- > **Significant cost savings - No hidden fees**
- > **Includes over 30 leading 403(b) Investment Providers with options to accommodate all participants**
- > **Investment Providers awarded P3 status after thorough examination completed through independent committee's due diligence process**





6/3/2020

North Boone Community Unit District 200
Attn: Melissa Geyman
6248 N. Boone School Rd
Poplar, IL 61065

Re: Proposal – 403(b) Plan Administration Services

To Melissa:

Thank you for your interest in our firm and the opportunity to present the services we provide to public education employers. This proposal has been prepared to demonstrate our desire and ability to provide comprehensive retirement compliance administration services to the North Boone Community Unit District 200.

TSA Consulting Group, Inc. is an independent provider of retirement plan compliance and administration services exclusively for K-12, college, and public employers nationwide. We trust that you will agree that the wide acceptance and success of our Compliance Edge® program stems primarily from our unbiased professional approach to compliance administration. Our firm does not market investment products or give investment advice to the employees of our clients. This position is, in our opinion, the only way to completely avoid a conflict of interest as well as the potential of negative perceptions by participants and vendors alike.

Full compliance with applicable Internal Revenue Service guidelines is an extremely important concern for all public-school districts. Our Compliance Edge® program components and services allow employers to enhance this valuable employee benefit and take control of the inherent employer responsibilities associated with all retirement plans. We believe our experience in this arena has proven to be the key to the success of similar efforts by other K-12 employers, particularly in our home state where we first began offering this program in 1996. The complete list of our clients in Illinois can be found here <https://www.tsacg.com/individual/plan-sponsor/illinois/>

TSACG's Compliance Edge program has been adopted by more than 3,023 Plan Sponsors in 47 States nationally. These Plan Sponsors represent in excess of 4,321 plans, 1.7 million participants, and \$43 billion in assets. It should be noted that 16 of the 50 largest, including 7 of the top 10, school districts in the U.S. are clients of our firm.

This proposal includes all components of compliant plan administration. Should you have questions or comments regarding this proposal please don't hesitate to contact me at mjosten@tsacg.com or (888) 777-5827 ext. 1318.

The attached description of services will be provided and billed as described below:

Comprehensive Program - The Compliance Edge®

Total Cost of Services:

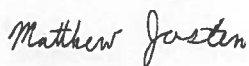
All services described in this proposal –

\$2.00 per participant billed monthly to the authorized investment providers

Plan Sponsor Fees: None

I appreciate the opportunity to submit this proposal for your consideration of our services.

Sincerely,

A handwritten signature in black ink that reads "Matthew Josten". The signature is written in a cursive, flowing style.

Matthew Josten
Regional Vice President

Description of Services

The following description of services summarizes the comprehensive Compliance Edge® program provided by our firm.

Company Background

TSA Consulting Group, Inc. (TSACG) was founded for the sole purpose of providing retirement plan compliance, administration, and recordkeeping services to public entity employers. The company is an independently owned and operated plan administrator and does not market or sell investment products. Formed in 1994, TSACG now operates as the largest provider of retirement plan services to public entity employers nationwide.

Mission Statement

TSACG is committed to providing superior plan compliance and administration services to its clients. We continue developing and maintaining state-of-the-art information systems for plan sponsors and employees, which ensures the viability of their retirement savings programs. TSACG serves clients by providing the right solutions to fit each individual client's needs. We are continually broadening our approach to professional representation, ethical standards, and comprehensive performance of our duties in the service of our clients.

Specific services outlined in TSACG's standard Compliance Edge® contract are as follows:

- Contractual IRS Compliance Guarantee
- Comprehensive Plan evaluation
- Onsite IRS audit assistance
- Provider evaluations and service agreements
- IRS Pre-Approved Volume Submitter Plan Document
- Continuous aggregation of Plan level data
- Review and authorization all plan distributions including transfers, exchanges, loans, hardship withdrawals, qualified domestic relations orders, rollovers, etc.
- Online Plan distribution service available 24/7
- Bi-lingual toll-free customer services call center
- Salary reduction agreement processing
- Secure online common remittance services**
- Contribution monitoring with corrective assistance for prior years if needed
- Employee educational materials (Universal Availability) specific to the plan – developed and produced in-house by TSACG
- Financial Wellness Center***

TSACG has considerable experience representing clients during IRS audits. The structure of the Compliance Edge® program is based, in part, upon this audit experience.

***Online Distribution Service**

TSAGG maintains an advanced Web-based system for use by participants and advisors. This online system allows participants and advisors alike, to gain immediate approval certification for eligible distributions. Further, all distribution requests may be submitted in this manner, even those that require supporting documentation such as Hardship and Unforeseeable Emergencies. TSACG's online distribution system is available 24 hours a day, seven days a week. This services can be accessed at <https://transaction.tsacg.com/index.php>.

****Common Remittance Service**

TSACG's proprietary common remitter system allows our clients to combine and submit multiple provider remittances into one transmission utilizing a secure Web-based application. In addition to the use of our common remitter system for the submission of remittance data, our firm recommends transmitting funds to us via ACH/wire. This method allows our firm to process participant contributions in the most expeditious manner possible. For example, monies and data received electronically and in good order (the remittance detail balances to the ACH/wire amount) are processed and released via ACH to each investment provider on the day of receipt. Our common remitter service handles nearly \$1.4 billion in contributions annually.

*****Financial Wellness Center**

TSACG is also pleased to provide our new Financial Wellness Center. The center program contains 9 planning modules that allow participants to watch, read, or plan utilizing 56 planning calculators, 11 videos, and 74 educational articles curated for the specific needs of public educators.

Center resources can be accessed 24/7 on our website, and additional videos are available through our employee education portal. By housing the videos online, it eliminates the cumbersome need for the plan sponsor to store and distribute financial wellness materials.



Financial Wellness Center - <http://www.myfinancialwellnesscenter.com/tsacg/>

TSA Consulting Group, Inc.**Company Profile****Contact:**

15 Yacht Club Drive NE
Fort Walton Beach, FL 32548
1-888-777-5827

BACKGROUND

TSA Consulting Group, Inc. (TSACG) was founded for the sole purpose of providing retirement plan compliance and administration services to 403(b) and 457(b) eligible employers. The company is an independently owned and operated plan administrator and does not market or sell investment products. Formed in 1994 by Joseph Rollins and Stephen Banks, TSACG now operates as one of the largest providers of plan services to public education employers nationwide.

OUR EXPERTISE

More than 23 years solely dedicated to governmental employers.

Our program consultants provide ongoing support working with clients nationwide. Plan Sponsors will be assigned both a primary and secondary consultant to provide assistance with technical and plan design questions. Our consulting services, which are not replicated by any other TPA in this industry, are provided to our clients at no additional cost.

TSACG SERVICES

Employer services are tailored to minimize employer risk while enhancing employee perception and participation in the plan. Specific services provided in TSACG's trademarked Compliance Edge® contract include:

- Onsite IRS audit assistance
- Comprehensive Plan evaluation and reporting
- Contractual Compliance Guarantee
- Provider evaluations and information sharing agreements
- Plan Document development and maintenance
- Continuous aggregation of Plan level data
- Online Plan distribution transactions available 24/7 along with plan sponsor specific webpages
- Toll-free customer services call center
- Secure online remittance service
- Contribution monitoring with corrective assistance
- Educational video presentations available to all employees – all education materials are updated annually

Contractual Compliance Guarantee

Our confidence in the services provided by our firm is evidenced by our assuring each client of accurate administration under IRS examination

Onsite IRS Audit Assistance

OUR COMPANY HAS ACTED AS A SPECIAL POWER OF ATTORNEY IN OVER 60 AUDITS OVER THE LAST FIVE YEARS ALL OF WHICH ENDED SUCCESSFULLY

CUSTOMER SERVICES CALL CENTER

Available Monday Through Thursday
8:00 a.m. to 8:00 p.m. EDT
Available Friday
8:00 a.m. to 6:00 p.m. EDT

1.6 Million Participants

PLAN SPONSORS REPRESENTING 46 STATES NATIONALLY




403(b) Plan

North Boone CUSD 200
Board of Education Meeting
June 23, 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



Staff

North Boone CUSD 200
(Plan Administrator)

403-b Investment
Providers

AXA

Horace Mann

Ameriprise

American Funds

Metlife

Putnam

Current 403(b) Structure

- North Boone sponsors a 403(b) plan for employees to contribute towards retirement. (43 participants)
- 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 and yellow hue. These shapes create a sense of depth and movement, with some appearing as if they are layered on top of others.

Proposed 403(b) Structure



Staff

North Boone CUSD 200

403-b Third Party
Administrator
(Plan Administrator)

403-b Investment
Providers

AXA

Horace Mann

Ameriprise

American Funds

Metlife

Putnam

More Options

More Options

Third-party Vendor

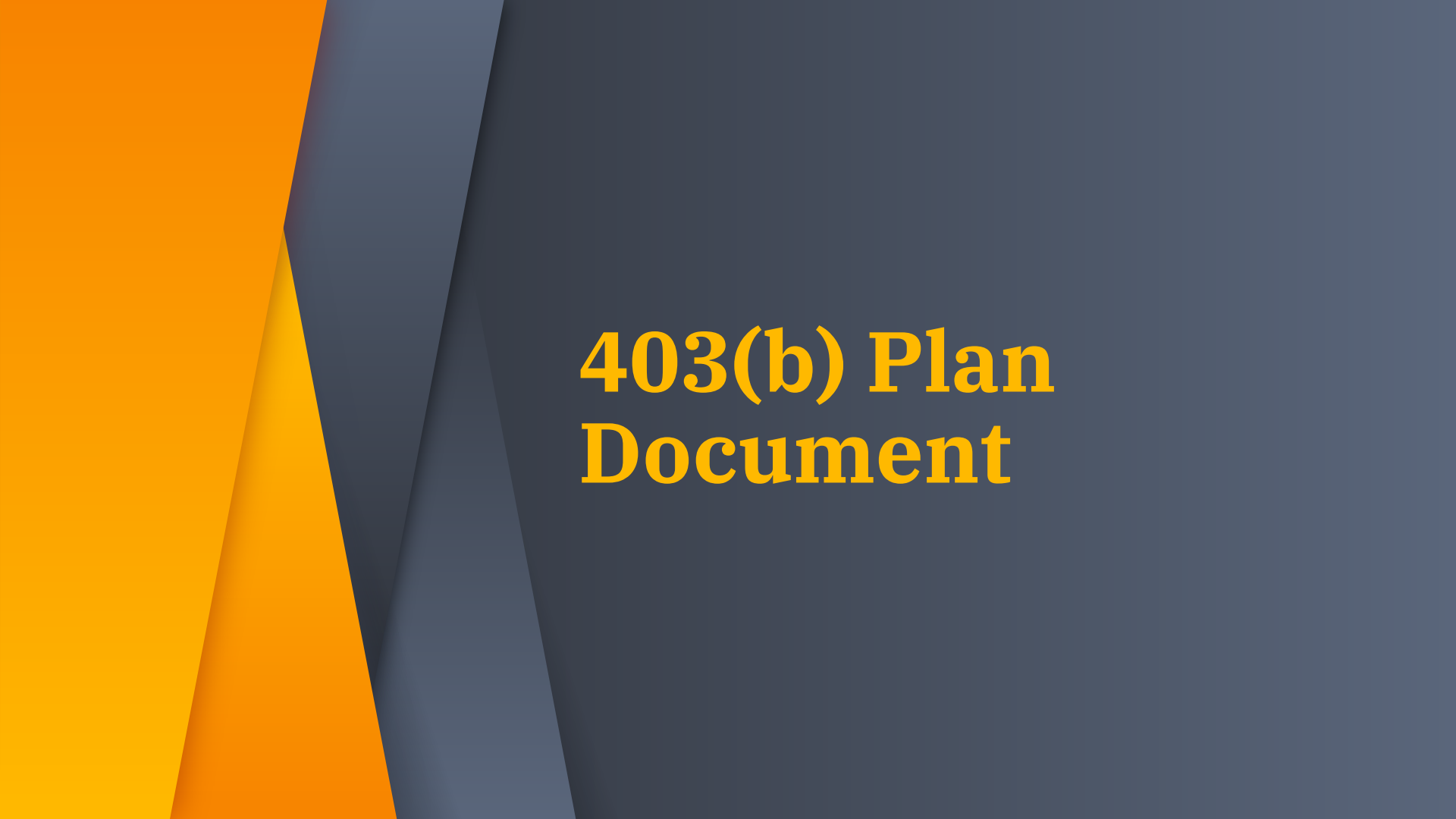
- Recommendation to use a third-party vendor to oversee 403(b) Plan for NB
 - Keep current on plan document
 - Represent district for audit purposes
 - Provide resources and information to staff

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 current North Boone 403-b 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

The background features a series of overlapping, angular shapes in shades of orange and blue, creating a modern, geometric aesthetic. The orange shapes are on the left, and the blue shapes are on the right, with some overlapping in the center.

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?