Executive Summary
Finance Committee Meeting

DATE: November 19, 2026

TOPIC: Governmental Pre-Approved 403(b) Plan Adoption Agreement #12-001

PREPARED BY: Courtney Whited

Recommended for:

☒ Action

☒ Discussion

☒ Information

Purpose/Background:

Lincolnwood School District 74 must formally adopt the amended and restated plan document provided by OMNI/TSACG on or before December 31, 2026. The restated document reflects significant retirement plan legislation enacted since the prior restatement cycle, specifically:

The SECURE Act (2019) — Setting Every Community Up for Retirement Enhancement Act, which expanded access to retirement savings and updated required minimum distribution rules, among other changes

The CARES Act (2020) — Coronavirus Aid, Relief, and Economic Security Act, which introduced coronavirus-related distribution and loan relief provisions

SECURE 2.0 Act (2022) — A sweeping set of updates that further enhanced retirement security, including changes to catch-up contributions, automatic enrollment, and RMD age requirements

The District Legal Counsel has reviewed this Agreement and found it to be acceptable.

Fiscal Impact:

None

Recommendation:

The Finance Committee concurs with the Administration's recommendation to the Board of Education to approve the Governmental Pre-Approved 403(b) Plan Adoption Agreement #12-001 from OMNI/TSA Consulting Group.