



# SCHOOL BOARD MEETING REPORT

Board Meeting Date: 15-Jun-09

Agenda #                     

Staff/Administrator: Lisa Cross

Superintendent: Dan Huber-Kantola

Type of Item:  Informational  Action

**Please state your proposal briefly and clearly. What do you want the board to know, discuss, or decide?**

I would like the Board to approve adding 2 new vendors the District's 403(b) Plan Document; FTJ Fund Choice, LLC., and 403(b) ASP.

**Provide history/background information on your proposal.**

After the district plan document and 5 vendors were approved in December 2008, the only "no load" vendor, T.Rowe Price, was unable to comply with the information sharing requirements and therefore unable to receive contributions from employees. In addition, effective January 1, 2009 the only socially responsible vendor available to district employees, PAX World Funds, discontinued 403(b) products due to new IRS regulations. Linda Hugle and myself have been researching to find "no load" and socially responsible vendors and have come up with 2 reasonable options.

**List the advantages of your proposal:**

By adding these two vendors to the 403(b) plan document it allows our employees the same options they had prior to January of 2009 for their deferred compensation contributions.

**List possible disadvantages of your proposal:**

None, if there are not at least 10 employees to sign up for this vendor they will not be used.

**List possible alternatives that could also offer a solution to your proposal. Why were they not recommended?**

Superintendent's recommendation(s):

Approve: Yes  No