

School Board Meeting:
Subject:
Presenter:

October 27, 2008
403(b) Plan
Chuck Klaassen

SUGGESTED SCHOOL BOARD ACTION:

Report only, action in November.

DESCRIPTION:

The Insurance Committee has met twice to review proposals for companies to be part of our new 403(b) plan. Aaron Casper of National Insurance Services conducted an RFP process for the District to solicit the proposals and provided an analysis and recommendations to the Insurance Committee. Aaron has worked with the District retirement severance plan for the past 4-5 years.

The committee is recommending to the Board of Education a plan which includes six vendors, down from the 19 companies that are currently approved in the District. The six vendors offer a mix of mutual fund and annuity platforms.

The reason for the change is new regulations from the IRS. The changes will place greater responsibility on the school district to monitor the plan and performance of the plan participants. Lowering the number of participating companies should make that task easier and also result in better rates and performance for the employee participants.

Action to approve the plan participant companies will take place at the special Board meeting on Monday, November 10.