



## SCHOOL BOARD MEETING REPORT

Board Meeting Date: 4/15/20 Superintendent: Dave Valenzuela

Administrator/Staff: Lisa Cross

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 the Three Rivers School District revised 403(b) Retirement Plan Document

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

Effective December 31, 2009 the IRS required all 403(b) contributions to be administered by a Plan Sponsor (the District) and have an approved plan in place. As IRS rules are updated or policies change the plan must be amended. The amendment presented to you reflects additional IRS requirements around Hardship waivers and FEMA requirements that allow for all employees to request a Hardship waiver and there are no 6 month "black out" periods (Section 5.5). In addition, the plan amendment allows for Nonelective Employer Contributions at the discretion of the employer and conditions of the employer's collective bargaining agreements (Section 2.7).

**List the advantages of your proposal:**

The approval of Section 5.5 will keep the plan in compliance with IRS regulations and therefore safe-guarding the employees investments. The approval of Section 2.7 allows for the district to adhere to employee contract agreements in the future.

**List possible disadvantages of your proposal:**

None

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

Section 5.5 could be approved, but not Section 2.7. I do not recommend this as Section 2.7 is implemented at the discretion of the district and within agreements in employee contracts.

Superintendent's recommendation(s): **Approve:** Yes  No