



SCHOOL BOARD MEETING REPORT

Board Meeting Date: 10/19/22 Superintendent: Dave Valenzuela

Administrator/Staff: _____

Type of Item: Informational Action

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

The business office has received a request to include Franklin Templeton Investments in their 403(b) Plan Document.

Provide history/background information on your proposal:

In 2008 the federal government required all government education facilities to manage employee 403(b) plans to ensure appropriate eligibility, contributions, limits, distributions and optional provisions. At that time the Three Rivers School District went out to bid for 403(b) vendors that provided a variety of products and had reasonable fees. Franklin Templeton was not one of the respondents to the bid. Six vendors were incorporated into the plan document. There are current employees with contributions at Franklin Templeton that would benefit from being able to continue contributing.

List the advantages of your proposal:

Franklin Templeton offers a Break Point Discount of fees, for all family member contributions.

List possible disadvantages of your proposal:

Without the discount, Franklin Templeton fees are above average.

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

Employee(s) would need to choose a different 403(b) vendor on the approved list.

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