

IX. NEW BUSINESS

Action

Consideration for Approval – Section 403(b) plan Administrative Services Agreement with American Fidelity Assurance Company d/b/a AFPlanServ™

Dr. Randy McCoy/Linda Pannell/Jim Turner

Enclosed for review and consideration is a recommendation that the Board approve the Section 403(b) Plan Administrative Services Agreement with American Fidelity Assurance Company, d/b/a AFPLANServ™. The purpose of this agreement is to secure services offered by American Fidelity Assurance d/b/a AFPlanServ™ to comply with IRS regulations related to Section 403(b) products. New IRS regulations go into full effect on January 1, 2009. These requirements are complex and require expert knowledge and training to ensure that our school district is not fined by the IRS and participating employees do not face tax consequences in the future.

The charge for this service is \$1.00 per month per participant which will be paid by the participants. American Fidelity has charged \$35.00 per year as a service charge which they have lowered to \$15.00 to help offset this charge for the American Fidelity participants.

ACTION BY THE BOARD:

	Motion	Second	Yes	No	Abstain	Absent
Mrs. Brevard	()	()	()	()	()	()
Mr. Clayborne	()	()	()	()	()	()
Mrs. Heyer	()	()	()	()	()	()
Mr. Nail	()	()	()	()	()	()
Mr. Tucker	()	()	()	()	()	()

PASSED: Yes () No ()