

Retirement Plans

1. The District will approve no more than six companies (Vendors and Service Providers) to provide (Providers) the retirement program options included in Policy DLB. If any existing Provider needs to be replaced for any reason, the Chief Financial Officer will seek interested Providers as necessary. The Provider must write a letter to the Chief Financial Officer outlining the investment program and requesting Board approval for the company. Upon recommendation of the Chief Financial Officer, the Superintendent will prepare a Board resolution approving the Provider. The Provider and the investment program are voted upon by the Board.
2. The Provider must offer programs which qualify under the appropriate provisions of the Internal Revenue Code of 1986, as amended.
3. Employees may utilize any Provider on the District's current participating Provider list. Employees that have investments with any Provider that is dropped from the list of approved Providers may choose to leave their investments with the Provider, or transfer their account(s) to another Provider on the District's list. All Providers who are on the current Provider list may continue to provide retirement plan products to plan participants, providing that they comply with all District requirements for the plan(s), and provided further that they have current commitments with at least 10 District employees. If a new Provider is to be added to the approved list, they must demonstrate that 10 or more District employees intend to work with them. Providers are removed from the list when: the number of District clients drops below 10 employees; when a Provider fails to comply with the District's Service Provider Agreement; when a Provider fails to cooperate with requests for assistance or information from the District; or when a Provider fails to comply with the employee solicitation guidelines or any other District policy.
4. Providers with District employees enrolled in a tax sheltered investment program which no longer meets the criteria outlined herein, (a) must stop writing new business, (b) cannot increase the dollar amount of current monthly investment elections, (c) must continue to service all business in force, and (d) must discuss with the District all areas of deficiency.
5. A new employee entering the District with a retirement investment contract from a Provider not on the District's current participating Provider list will not have the option of continuing that contract.
6. Each Provider will keep current with the District a list of the state-qualified and NASD-licensed representatives for all dealings with the District.
7. The District shall permit Providers to distribute enrollment information packets to the school mailboxes with the advance, written approval of the Chief Financial Officer, or designee, but not requiring the assistance of school personnel.

Employees will not provide access to confidential school directory information. Providers will not be allowed access to confidential school directory information. No business may be conducted during the school day on school premises.

8. All benefited employees may enroll in one or more District-sponsored retirement plans; however, only one 403(b), one 401(k), and one 457 Provider may be selected for salary reduction.
9. All participating employees must sign the District's Salary Reduction Agreement form.
10. Employees may enroll or cease salary reductions to any retirement plan at any time by giving written notice to the Payroll Office no later than the 10th of the month to be effective in the current pay period.
11. Providers may be assessed a fee by the District. The amount of the fee will be determined by the Chief Financial Officer, or designee, to defer costs of monitoring and testing eligibility.
12. Deferments may only be made from compensation and must be in accordance with IRS regulations.
13. The District does not endorse any Provider, fund group or investment instrument, nor has the District undertaken any investigations regarding the soundness of any Provider, fund group, or investment offered. Investments are made at the sole risk and discretion of the employee and, the District assumes no liability or fiduciary responsibility.
14. The District has the discretion to apply and enforce the IRS approved guidelines for salary reduction contributions. The District's determination of any issue that may arise under these regulations or the plan shall be final and binding on the employee and/or the employee's Provider.
15. The Provider must agree to furnish its own hold harmless agreement for the District's approval or, in the absence of a formal hold harmless agreement provided by the Provider, the Provider agrees to hold the Board, the District and the District's employees harmless from any action growing out of tax sheltered investment payroll deductions and commenced by any employee against the Board and/or District provided the information supplied the Provider by the District is accurate and complete.

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