**Board Memo**

**DATE:** 12/4/2023

**AGENDA ITEM DETAILS:**

**School/Department**

Human Resources

**Product Vendor or Grant Issuer**

AFPlanServ

**Product or Grant Name**

Secure 2.0 Provisions

**Date/Term (Beginning and End Dates/Year)**

January 1, 2024

**APPLICABLE BOARD POLICY & STRATEGIC PLAN GOAL:**

03.12 Compensation and Benefits; 03.22 Compensation and Benefits; Strategic Plan Goal 2B

**DESCRIBE USE OF CONTRACT/PURCHASE/AGREEMENT**

With the passage of the SECURE 2.0 Act, a law which is designed to substantially improve retirement savings options. Due to the provisions in the Act the District must notify AFPlanServ, the District’s 403(b) and 457(b) administrator, if they choose to opt-in or opt-out of certain provisions.

The attached notification to AFPlanServ indicates for which provisions the District will ‘opt-in’ and for which provisions the District will ‘opt-out.’

The options chosen provide to our employees the maximum amount of flexibility to access their personal investments while forgoing the option to provide an employer contribution match or a “pension-linked emergency savings account.”

**FUNDING FOR PURCHASES AND OTHER REQUESTS:**

**Total Cost**

No budgetary impact

**Funding Source**

N/A

**\*If more than one funding source, list below along with amount or percent for each source**

Click or tap here to enter text.

**IF THIS IS A GRANT, ENTER AMOUNT TO BE AWARDED:**

Click or tap here to enter text.

**RECOMMENDATION:**

Human Resources recommends the Board approve the AFPlanServ provision selections as presented.

**CONTACT PERSON: (submitter)**

Eric Ball, Director of Human Resources