



Bullitt County Public Schools

1040 Highway 44 East
Shepherdsville, Kentucky 40165

502-869-8000
Fax 502-543-3608
www.bullittschools.org

To: Mr. Keith Davis, Superintendent

From: Lisa Lewis, Director of Finance *Lewis*

Date: February 14, 2018

Re: Item for February Board Agenda

Please accept the following item for review/approval at the February board meeting:

- Amended 403(b) Adoption Agreement (retroactive)

I recommend that you adopt the amended 403(b) adoption agreement to keep our plan compliant for the deductions that were previously submitted. If you have questions, please feel free to contact me.

Attachment

OC for Feb
B. Syton

**ADOPTION AGREEMENT FOR THE AFPLANSERV®
VOLUME SUBMITTER 403(b) PLAN DOCUMENT
GENERAL**

Employer hereby establishes, amends, or restates a 403(b) plan by adopting the AFPlanServ® Volume Submitter 403(b) Plan Document (the "Plan") as modified by this Adoption Agreement and agrees that the following provisions shall be incorporated as part of the Plan document. Failure to complete the Adoption Agreement, and follow the rules as stated in this agreement, may result in the loss of favorable tax treatment for the Plan. This Adoption Agreement can only be used in conjunction with the AFPlanServ® 403(b) Volume Submitter Plan Document.

Regulation changes may occasionally require amendments be made to the adopting Employer's Plan documents. AFPlanServ® will provide notice to the Plan Sponsor (Employer) of any changes and will update the plan documentation as needed.

This document is intended for use exclusively for 403(b) plans maintained by Public Schools, as defined in the Plan. This document may not be used for 403(b) plans maintained by 501(c)(3) organizations, churches, or qualified church-controlled organizations.

EMPLOYER INFORMATION

Name of Employer: BULLITT COUNTY BOARD OF EDUCATION
Federal Tax ID: 616001357
Employer's Address: 1040 HIGHWAY 44 EAST
SHEPHERDSVILLE, KY 40165
Telephone Number: (502) 869-8000 **Fax:** (502) 869-8019
Contact Person: NICOLE HARVEY
Telephone/Extension: (502) 869-8071 **Contact Email:** NICOLE.HARVEY@BULLITT.KYSCHOOLS.US
Type of Organization: K-12 PUBLIC SCHOOL

☐ Employer also includes the Related Employers identified below that are Eligible Employers within the meaning of Treasury Regulations Section 1.403(b)-2(b)(8)(i), Public Schools of a State.

PLAN INFORMATION

Name of Plan: BULLITT COUNTY BOARD OF EDUCATION 403(b) Plan.

Effective Date (must be on or after January 1, 2009, and cannot be earlier than the inception of the Plan.)

☐ This Adoption Agreement establishes a Plan effective as of **January 1, 2009** (the "Effective Date") and is the first 403(b) plan established by the Employer.

☒ This Adoption Agreement amends and restates a previously established 403(b) plan of the Employer. The effective date of this amended Plan is **October 1, 2011** (the "Effective Date").

– *This is a retroactive amendment to the Plan to add Roth 403(b) contributions, which were permitted in error at this time.*

Entry Dates - The Entry Date for participation shall be (applies to Elective Deferrals, Roth Deferrals, and Employer Contributions, if applicable, as indicated below). (Select one of the Entry Dates below.)

☒ The entry date for participation is anytime during the plan year.

☐ The first day of the _____ (enter week, payroll period, or month),

Occurring on or after the latest of the date that the Employee becomes a member of an eligible class of employees or properly completes an Elective Deferral election in form and manner satisfactory to the Administrator. An Employee shall participate in Employer Contributions (if applicable) effective on the first Entry Date occurring on or after the Employee satisfies the age and service requirements selected in the Employer Contributions section of this Adoption Agreement.

Plan Year

Option 1: ☒ Calendar Year (January 1 through December 31)

Option 2: ☐ The 12-consecutive month period commencing on _____ and each anniversary thereafter.

If no option is selected, Option 1 shall be deemed to be selected.

Elective Deferral Eligibility - Except as otherwise selected below, all Employees are immediately eligible to make elective deferral contributions under the Plan.

The plan shall not include:

☐ Employees who are eligible under another section 403(b) plan of the Employer which permits an amount to be contributed or deferred at the election of the Employee.

☐ Employees who are eligible under a section 457(b) eligible governmental plan of the Employer which permits an amount to be contributed or deferred at the election of the Employee.

☐ Employees who are eligible to make a cash or deferred election (as defined at section 1.401(k)-1(a)(3) of the Treasury Regulations) under a section 401(k) plan of the employer.

☐ Employees who are students performing services described in section 3121(b)(10) of the Internal Revenue Code.

☐ Employees who normally work fewer than 0 hours per week. An Employee normally works fewer than 20 hours per week if, for the 12-month period beginning on the date the Employee's employment commenced, the Employer reasonably expects the Employee to work fewer than 1,000 hours of service (as defined in section 1.16 (Hour of Service) of the 403(b) Plan document) in such period, and, for each Plan Year ending after the close of that 12-month period, the Employee has worked fewer than 1,000 hours of service in the preceding 12-month period. Under this provision, an Employee who works 1,000 or more hours of service in the 12-month period beginning on the date the Employee's employment commenced or in a Plan Year ending after the close of that 12-month period shall then be eligible to participate in the Plan. Once an Employee becomes eligible to have Elective Deferrals made on his or her behalf under the Plan under this standard, the Employee cannot be excluded from eligibility to have Elective Deferrals made on his or her behalf in any later year under this standard. (The inclusion of all common law employees will prevent an inadvertent violation of the eligibility requirements of Section 403(b)(A)(ii).)

☐ Employees who are non-resident aliens described in section 410(b)(3)(C) of the Internal Revenue Code.

CONTRIBUTIONS

This section of the Adoption Agreement applies to Elective Deferrals and Roth Deferrals only. If Employer wishes to make Non-Elective or Matching Contributions to the Plan as well, the Employer Contributions section on pages 5 - 8, which when completed is incorporated as part of the Adoption Agreement, must be completed. Elections in the Employer Contributions section apply only to the Non-Elective and/or Matching Contributions. If the Employer Contributions section is completed, Employer's signature below also signifies adoption of the provisions contained in that Section.

Limits on Elective Deferrals

The maximum amount of Elective Deferrals (per calendar year) shall not exceed the applicable dollar amount established under IRC Section 402(g)(1)(B), and adjusted for cost-of-living to the extent provided for under Section 402(g)(4) for periods after the 2014 tax year.

The ~~minimum~~ annual deferral amount will be \$ _____ (the amount indicated can be no more than \$200).

Elective Deferrals Special Effective Date: _____ (may be left blank if effective date for Elective Deferrals is the same as the Plan or Restatement Effective Date; may not be earlier than the date on which the Employer first adopts the Elective Deferral component of the Plan, or January 1, 2009, whichever is later).

15 Years of Service Catch-Up Contributions

☒ The Plan will permit the Special Section 403(b) Catch-up Limitation for Employees with 15 Years of Service to increase their Elective Deferral limitation.

If not checked, 15 Years of Service Catch-Up Contributions are NOT permitted.

Employer Contributions (if any) — see sections 4.3 and 4.4 of the Plan Document for additional details regarding Employer Contributions, and the Employer Contributions Section beginning on page 5 of this Adoption Agreement for any age or service requirements which must be satisfied for a Participant to receive an allocation of Employer Contributions.

☐ Employer Contributions will be made in accordance with applicable employment agreements and collective bargaining agreements, the terms of which are incorporated by reference and made a part of the plan, or as may be determined from year to year by the Employer. Permitted Employer Contribution types, age and service participation requirements, and other requirements and/or restrictions are indicated on the attached Employer Contributions section of the Adoption Agreement.

If not checked, Employer Contributions are NOT permitted.

Roth Employee Contributions

☒ Roth 403(b) Contributions to the Plan are permitted.

If not checked, Roth 403(b) Contributions are NOT permitted under the Plan.

OTHER TRANSACTIONS

Exchanges Within the Plan

☒ The Plan will permit Participants to make Exchanges to those organizations listed on Appendix I.

If not checked, Exchanges within the Plan are NOT permitted.

Transfers Into the Plan

☒ The Plan will accept Transfers from another employer's 403(b) plan.

If not checked, Transfers WILL NOT be accepted.

Transfers From the Plan

☒ The Plan will permit Transfers from the Plan to another employer's 403(b) plan.

If not checked, Transfers will NOT be permitted to another 403(b) plan.

Rollovers Into the Plan

The Plan will accept a direct rollover of an eligible rollover distribution from the following types of retirement plans. Rollovers of after-tax contributions will not be accepted unless otherwise indicated. (Check each that applies or none.)

If no option is selected below, then rollovers will NOT be allowed.

☒ An annuity contract described in section 403(b) of the Internal Revenue Code,

☒ including after-tax contributions.

☒ An eligible governmental plan under section 457(b) of the Code which is maintained by a State.

☒ An individual retirement account or annuity (IRA) described in section 408(a) or 408(b) of the Internal Revenue Code that is eligible to be rolled over and would otherwise be includible in gross income.

☒ Direct rollovers from other Roth 403(b) or Roth 401(k) plans are accepted into the Plan.

Not applicable if Roth Contributions are not permitted to the Plan.

☒ A qualified plan described in section 401(a) or 403(a) of the Internal Revenue Code,

☒ including after-tax contributions.

Financial Hardship Distributions — for Elective Deferrals.

☒ Hardship distributions are available under the Plan.

If not checked, Hardship Distributions ARE NOT permitted.

Loans

☒ Loans are available under the Plan subject to availability and any additional conditions that may apply under a Participant's 403(b) investment arrangement(s).

If not checked, Loans ARE NOT permitted from the Plan, and the Loans option in the Employer Contributions Section may not be checked.

If checked, and Employer also makes Employer contributions as designated in the Employer Contributions Section, loans are permitted from Elective Deferrals and Roth Deferrals ONLY unless the Loans option for Employer Contributions is also checked on page 7.

Investment Arrangement. For Elective Deferrals and Roth Deferrals only, Participants may select either an Annuity Contract or a Custodial Account offered by an approved Vendor identified in Appendix I. If the Employer also provides Non-Elective or Matching Contributions to the Plan, the Employer may permit the Non-Elective and Matching contributions to be invested in either an Annuity Contract or a Custodial Account or both by making the appropriate selection in the Employer Contributions section (if applicable) on page 7 of the Adoption Agreement.

PLAN ADMINISTRATION

Plan Administration

The Employer, as Plan Administrator, has named AFPlanserv® to provide certain administrative services for the Plan.

PROTOTYPE SPONSOR

The name, address, telephone number, and e-mail address of the prototype plan sponsor to whom adopting employers may direct inquiries regarding the adoption of the Plan, the meaning of Plan provisions, or the effect of the opinion letter is:

AFPlanServ®
P.O. Box 269008
Oklahoma City, OK 73126-9008
Phone: 866-560-6415
Fax: 866-578-0962
Email: WG-Annuity-AF-PlanServ@americanfidelity.com

EMPLOYER ACKNOWLEDGEMENTS AND SIGNATURES

Employer acknowledges that it is an eligible educational organization as defined in Section 170(b)(1)(A)(ii) of the Code or a governmental unit as defined in Section 170(b)(1)(A)(v) of the Code and the Plan is a governmental plan as defined in Section 414(d) of the Code and ERISA §3(32), 29. U.S.C.A. §1002(32).

EMPLOYER

By: _____

Print Name of Signer: _____

Title: _____

Dated: _____

ADOPTION AGREEMENT FOR AFPLANSERV®
403(b) PLAN DOCUMENT - EMPLOYER CONTRIBUTIONS

Employer Name: BULLITT COUNTY BOARD OF EDUCATION

State: KY

Employer hereby makes available to its employees a 403(b) Plan that provides for employer contributions in accordance with applicable employment agreements and/or collective bargaining agreements, and agrees that the following provisions shall govern all employer contributions and any earnings attributable to the employer contributions made to the Plan. The following Plan rules are applicable to Employer (Non-elective) contributions only.

Type and Allocation of Employer Contributions

☐ **Employer Non-elective Contributions**

☐ **Contribution Formula**

☐ **Discretionary Non-elective Contributions.** Discretionary contribution, to be determined by the Employer in accordance with Section 4.3 of the Plan. Discretionary Non-elective Contributions will be allocated to each Participant in the ratio that such Participant's Compensation bears to the Compensation of all Participants to whom Non-elective Contributions are allocated.

☐ **Fixed Non-elective Contributions.** Fixed contribution equal to _____ % of Compensation of each Participant eligible to share in allocations.

☐ **Other (describe):** _____

Note: the formula described must satisfy the definitely determinable requirement under Reg. §1.401-1(b). If the formula is non-uniform, it will not satisfy this requirement.

☐ **Former Employees.** If elected, Former Employees will share in the Non-elective Contributions made by the Employer for a Plan Year. In any event, no contribution will be made after the end of the Participant's fifth taxable year after the year in which he terminated employment. *See Plan Section 4.5. If this option is not selected, Participants will not share in Employer Non-elective Contributions after the Plan Year in which their employment terminates, and Non-elective Contributions will be allocated based only on Compensation earned prior to the Severance from Employment.*

☐ **Disabled Employees.** If elected, Employees who are permanently and totally disabled (as defined in Code §22(e)(3)) will continue to share in the Non-elective Contributions made by the Employer for a Plan Year for (See Plan Section 4.5):

☐ A fixed period of _____ years, or

☐ A period to be determined by the Employer, which shall be determined on a uniform and non-discriminatory basis for all Participants.

☐ **Matching Contributions**

☐ Matching Contribution Formula as follows (select 1. or 2. below):

☐ **Discretionary.** The Employer may make matching contributions equal to a discretionary percentage, to be determined by the Employer, of the Participant's Elective Deferrals.

☐ **Fixed - uniform rate/amount.** The employer will make matching contributions equal to _____ % (e.g., 50) of the Participant's Elective Deferrals

☐ **Matching limit on Elective Deferrals.** In determining the Employer matching contribution above, only the following will be matched. (Leave blank if not applicable.)

☐ The percentage or dollar amount specified below (select one or both):

☐ _____ % of a Participant's Compensation.

☐ \$ _____.

☐ A discretionary percentage of a Participant's Compensation or a discretionary dollar amount, the percentage or dollar amount to be determined by the Employer on a uniform basis for all Participants.

☐ **Maximum matching contribution.** The matching contribution made on behalf of any Participant for any Plan Year will not exceed (leave blank if no limit on matching contributions)

☐ \$ _____.

☐ _____ % of a Participant's Compensation.

Eligibility

☐ All employees shall be eligible to receive 403(b) Employer contributions except as listed below (if no exclusions are listed, all employees will be eligible).

☐ Other – If Employer contributions are limited to a small class of employees, then list who is eligible to receive 403(b) Employer contributions (attach any corresponding agreement that defines who is eligible to receive 403(b) Employer contributions).

Age Requirement

☐ An Employee will be eligible to receive Employer contributions after attaining age _____ (May not be more than 21 years of age). *If not checked, there will be no age requirement.*

Years of Eligibility

☐ Participants are eligible to receive Employer contributions after completing _____ Year(s) of Service (the Years of Service required may not be more than _____ Years of Service). *If not checked, there will be no Years of Service requirement.*

Entry Date. Employer Non-elective Contributions and Matching Contributions will be effective on the first Entry Date occurring on or after the Employee has satisfied any applicable Age and Service conditions indicated above, or as soon as administratively feasible thereafter.

Vesting Schedule. The Vesting schedule selected below will apply only to Employer Matching Contributions and Employer Non-elective Contributions made on behalf of a Participant.

<input type="checkbox"/> Graded Vesting Schedule	Years of Service	Vested Percentage
	1	0%
	2	20%
	3	40%
	4	60%
	5	80%
	6	100%
<input type="checkbox"/> Cliff Vesting Schedule	Years of Service	Vested Percentage
	1	0%
	2	0%
	3	100%

☐ Other — Please attach vesting schedule. *Schedule must be at least as liberal as a 15-year cliff vesting schedule or a 5 to 20 year graded vesting schedule in each year, without switching between the schedules.*

If no option is selected, all eligible employees will be 100% vested upon becoming eligible to participate in the Plan. Regardless of the option selected above, all Participants will be 100% vested immediately in the portion of their Accounts attributable to Elective Deferrals, Roth Elective Deferrals, and Rollover Contributions.

Investment Arrangement

- ☐ Annuity Contract offered by an approved Vendor identified in Appendix I.
- ☐ Custodial Account offered by an approved Vendor identified in Appendix I.

Loans

- ☐ Loans *will be* available under the Plan from vested Employer contributions, subject to availability and any additional conditions that may apply under a Participant's 403(b) Individual Agreement(s).
If not checked, Loans ARE NOT permitted from vested Employer contributions. You may select this option ONLY if you have also selected the Loans option in the General Loans section on page 4.

Distribution Restrictions - (Employer contributions only)

- ☐ **Custodial Account.** Employer contributions held in a Custodial Account may be distributed upon the occurrence of any of the following events (select those which apply):
- ☐ Retirement or severance from employment.
- ☐ Death.
- ☐ Disability.
- ☐ Attainment of age _____. (Must not be earlier than age 59½.)
- ☐ **Annuity Contract.** Employer contributions held in an Annuity Contract may be distributed upon the occurrence of any of the following events (select those which apply):
- ☐ Retirement or severance from employment.
- ☐ Disability.
- ☐ Death.
- ☐ Completion of _____ Years of Service.
- ☐ Attainment of age _____. (May be earlier than age 59½).

Forms of Distribution. Elect one or more of the following options for Custodial Accounts:

- ☐ Single lump sum.
- ☐ Partial lump sum.
- ☐ Installments.
- ☐ Other form permitted under the terms of the applicable Custodial Agreement as selected by the Participant.

APPENDIX I

EFFECTIVE DATE: 12/12/2017

BULLITT COUNTY BOARD OF EDUCATION 403(b) PLAN

ALLOCATION OF PLAN ADMINISTRATIVE FUNCTIONS

Below are the various administrative functions necessary to operate the plan and the party responsible for carrying out that function, including the discretionary authority to make determinations with respect to that function. See Section 2.1.B. of the Plan.

DESCRIPTION OF ADMINISTRATIVE FUNCTION

PARTY RESPONSIBLE

Determine whether an employee is eligible to participate in the Plan	Administrator
Determine that the requirements of the Plan and section 403(b) of the Internal Revenue Code are properly applied, including whether the Employer is a member of a controlled group	Administrator
Determine the status of domestic relations orders or qualified domestic relations orders.	Administrator
Providing notice of the plan to employees and enrolling eligible employees	Administrator
Determine whether contributions comply with the applicable requirements and limitations	AFPlanServ [®]
Determine whether hardship withdrawals and loans comply with applicable requirements and limitations	AFPlanServ [®]
Determine that any transfers, rollovers, or purchases of service credit comply with applicable requirements and limitations	AFPlanServ [®]

APPROVED/DESELECTED VENDORS

APPROVED VENDOR LIST

Approved Vendor — an investment provider selected by the Plan Sponsor to receive 403(b) contributions from the plan for investment in Annuity Contract(s) or Custodial Agreements.

<u>Name of Vendor</u>	<u>Contact Person</u>	<u>Telephone Number</u>
AMERICAN FIDELITY ASSURANCE	ANNUITIES	(800) 662-1113
AMERIPRISE FINANCIAL SERVICES	CUSTOMER SERVICE	(800) 862-7919
ASPIRE FINANCIAL SERVICES	CLIENT SERVICES	(866) 634-5873
GENERAL AMERICAN LIFE	DIANE HAINER	(800) 237-8872
GWN MARKETING CUSTODIAL ACCOUNTS	CARL NEITZEL	(561) 472-2703
HORACE MANN LIFE INSURANCE COMPANY	TRICIA SEIFERT	(866) 999-1945
METROPOLITAN LIFE INSURANCE COMPANY	CUSTOMER SERVICE	(800) 560-5001
SECURITY FINANCIAL RESOURCES		(800) 888-2461
THE LEGEND GROUP	CYNTHIA KLEYMANN	(888) 883-6710

DESELECTED VENDOR LIST

Deselected Vendor — an investment provider that is no longer eligible to receive 403(b) contributions on behalf of the Plan as elected by the Plan Sponsor. No hardship distributions or Plan loans are permitted for Participants with these Vendors.

<u>Name of Vendor</u>	<u>Contact Person</u>	<u>Telephone Number</u>
AMERICAN FUNDS		
AMERICAN UNITED LIFE	JEANETTE COFFEY	(800) 261-9618
OM FINANCIAL LIFE INSURANCE COMPANY	SHARON VOLLERTSEN	(888) 513-8797
PUTNAM INVESTMENTS		

Important Notes:

1. As provided under the Plan, any Approved Vendor, named in Appendix I, has agreed to share information necessary for compliance purposes with the Employer, an Administrator and/or with any other 403(b) vendor as may be required to facilitate compliance with the Plan and all applicable laws and regulations.
2. Each Approved Vendor named above is required to maintain records of the Investment Arrangements offered under the Plan to comply with the information sharing requirements of the Plan and applicable information sharing agreements.