



Kenton County School District | *It's about ALL kids.*

**THE KENTON COUNTY BOARD OF
EDUCATION**

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Dr. Henry Webb, Superintendent of Schools

KCSD ISSUE PAPER

DATE:

February 21, 2020

AGENDA ITEM (ACTION ITEM):

Consider/Approve: Adoption of an IRS pre-approved 403(b) Plan as the district's official plan document(s) for the 403(b) retirement savings benefit plan available to district employees.

APPLICABLE BOARD POLICY:

01.1 Legal Status of the Board

HISTORY/BACKGROUND:

IRS Revenue Procedure 2013-22 established IRS procedures for issuing opinion and advisory letters for 403(b) pre-approved plans. Our 3rd party administrator, OMNI, submitted a plan through this process and received a favorable advisory letter for their pre-approved plan. The district now has the opportunity to adopt OMNI's pre-approved 403(b) plan document(s) as the district's plan. The pre-approved plan documents include a basic plan document, adoption agreement and the IRS advisory letter.

The plan changes include updates to maintain compliance with current IRS regulations, will provide some remedies if needed in the future and relieve the district from the responsibility of keeping the plan document in compliance with federal law. There will be no significant changes to the way the plan functions, ie. eligible employees, elective contributions, distributions, etc. OMNI has done a great job administering the plan for our employees and has the technical expertise to support the plan.

FISCAL/BUDGETARY IMPACT:

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RECOMMENDATION:

Adoption of OMNI's IRS pre-approved 403(b) Plan document(s) as the district's official plan for the 403(b) retirement savings benefit plan available to district employees.

CONTACT PERSON:

Susan Bentle

Principal



District Administrator



Superintendent

Kenton County Board of Education

Board Members: Carl Wicklund, Chairperson Karen L. Collins, Vice Chairperson Carla Egan Shannon Herold Jessica Jehn
"The Kenton County Board of Education provides *Equal Education & Employment Opportunities.*"