

**CONSENT AGENDA**

**Approval of 403b Plan Document Adoption.**

I recommend the approval of the 403b Plan Document Adoption.

In order to maintain complete compliance with the IRS and GASB, Oak Ridge Schools is required to annually review and update the district's 403b Tax Differed (Sheltered) Annuity Program Plan Document. Attached within is the new updated Plan Document.

For the upcoming fiscal year, Oak Ridge Schools will be remitting all 403b payments via common remitter through planwitheast.com. This will allow employees to track and monitor their respective 403b retirement accounts on-line. A newly adopted Plan Document is required to begin this new service.

**RESOLUTION TO ADOPT A WRITTEN PLAN  
FOR PUBLIC SCHOOL  
403(b)  
TAX DEFERRED ANNUITY PROGRAMS**

WHEREAS, Oak Ridge Schools has established a retirement plan (the "Plan") under Section 403(b) of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, the Internal Revenue Service has issued final regulations under Section 403(b) of the Code that would, in relevant part, require the Oak Ridge Schools to adopt a written plan to ensure compliance with Section 403(b) of the Code and the regulations thereunder;

BE IT RESOLVED THAT: Effective July 1<sup>st</sup>, 2010 (date, which for any initial plan document must be no later than January 1<sup>st</sup>, 2011), the Board of Education of Oak Ridge Schools (the "Board") authorizes Oak Ridge Schools to adopt the ING 403(b) Plan for a Public School attached hereto, as required by law be in place for all education employers, and or all other 501 (c)3 not-for-profit employers that offer such retirement and post employment plans in compliance with IRS and GASB standards.

BE IT FURTHER RESOLVED THAT: the Board authorizes the school business office of Oak Ridge Schools to execute the ING 403(b) Plan for a Public School attached hereto.

403(b) Plan for a Public School

Plan Provisions Section

1. Employer Information

Employer name: Oak Ridge Schools  
Employer address: 304 New York Avenue, P.O. Box 6588, Oak Ridge, TN. 37831  
Person at Employer to contact: Alexander J. Heitman  
Contact's telephone number: 865-425-9048  
Contact's email address: ahellman@ortn.edu

2. Plan name: Oak Ridge Schools 403 B Plan Document

3. Plan Effective/Restatement date: July 1st, 2010  
Note: Is this the first document for your plan? If yes, insert date established. If no, enter date plan was restated to this document.

4. State where Employer is located: Tennessee

5. The Administrator (see Section 1.3) shall mean the following person(s) or organization and shall perform the following administrative service functions for the Plan:

Name	Administrative Services Performed
<u>Karen Gagliano</u>	<u>Plan administration and oversight</u>
<u>Alexander J. Heitman</u>	<u>Plan administration and oversight</u>
<u>Kathe Foust</u>	<u>Plan remittance and payroll inquiries</u>

NOTE: If the Employer chooses not to delegate any administrative services, this section should be left blank.

6. Valuation Date (see Section 1.22) shall mean:

- Each business day
- The last business day of each month

7. List of Funding Vehicles (see Section 1.13) that are authorized to receive Elective Deferrals, Roth 403(b) Contributions, and Employer Contributions under the Plan, including Annuity Contracts and Custodial Accounts offered by (check all that apply):

- ING Life Insurance and Annuity Company
- ReliaStar Life Insurance Company
- ING National Trust Company
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

## 403(b) Plan for a Public School

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8: List of Vendors that can receive Contract Exchanges (see Section 6.4). Check all that apply:

- ING Life Insurance and Annuity Company
- ReliaStar Life Insurance Company
- ING National Trust Company
- All other approved current vendors. List is attached.
- \_\_\_\_\_
- Loans and hardship withdrawals will not be allowed.

9. Roth 403(b) Contributions (see Section 11)

- shall be permitted under the Plan
- shall not be permitted under the Plan

10. (a) Employer Discretionary Contributions (see Section 10):

- shall be permitted under the Plan
- shall not be permitted under the Plan

If permitted, for each Plan Year, the Employer Discretionary Contribution shall be:

- \_\_\_\_\_% of each Participant's Compensation contributed to the Employer Contributions Account of each Participant.
- \$ \_\_\_\_\_, contributed to the Employer Contributions Account of each Participant.
- An amount, determined uniformly with respect to each Employee classification within the applicable collective bargaining agreement, to the Employer Contributions Account of each Participant as specified in the applicable collective bargaining agreement.

(b) If permitted, Employer Discretionary Contributions shall be made to the following Participants:

- All Employees
- Collectively bargained employees who participate in the following unions:  
\_\_\_\_\_
- Employees whose employment is NOT governed by a collective bargaining agreement between the Employer and employee representatives
- Management employees
- Superintendent
- Principals
- Treasurer
- Administrator
- Other (specify): Loans and hardship withdrawals will not be allowed.

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### 11. (a) Employer Matching Contributions (see Section 10):

- shall be permitted under the Plan  
 shall not be permitted under the Plan

If permitted, Employer Matching Contributions shall match a Participant's (select all that apply):

- Elective Deferrals  
 Roth 403(b) Contributions

If permitted, the amount of Employer Matching Contributions for each Plan Year shall be:

- A matching contribution equal to \_\_\_\_% of each Participant's contribution to the Plan.  
 A matching contribution equal to \$\_\_\_\_ of each Participant's contribution to the Plan.  
 A matching contribution equal to a percentage of each Participant's contribution to the Plan in an amount to be determined each Plan Year by the Employer or the applicable collective bargaining agreement.

(b) If permitted, Employer Matching Contributions shall be made to the following Participants:

- All Employees  
 Collectively bargained employees who participate in the following unions:

- 
- Employees whose employment is NOT governed by a collective bargaining agreement between the Employer and employee representatives  
 Management employees  
 Superintendent  
 Principals  
 Treasurers  
 Administrator  
 Other (specify): \_\_\_\_\_

### 12. Signature and acknowledgement

Please note that this document is offered by ING as:

- a 403(b) plan document for public schools intended to meet the requirements of the final 403(b) regulations issued on July 24, 2007 (Federal Register (72 FR 41128));
- a plan document substantially similar to the IRS model plan language under Rev. Proc. 2007-71. Additional features in this 403(b) plan document are the ability to offer Roth 403(b) and/or Employer Contributions under your 403(b) plan, which are not addressed by the IRS model plan language. The document has not been reviewed or approved by the Internal Revenue Service.

A plan sponsor should review this plan document, together with legal counsel to the extent appropriate, to determine whether additional modifications to the plan document may be necessary to address specific facts, circumstances, and applicable law.

**403(b) Plan for a Public School**

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If a plan sponsor elects to adopt this plan document, It must complete the Plan Provisions Section and return the Section to ING to the following address:

**ING**

**ATTN: Claudia Bateman, A3N**

**One Orange Way**

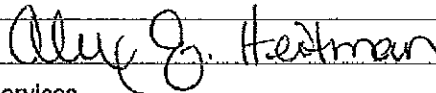
**Windsor, CT 06095-4774**

If ING does not receive a copy of the completed Plan Provisions Section from the plan sponsor, we cannot provide future updates to this plan document as they become available.

IN WITNESS WHEREOF, the undersigned individual, as authorized by the Employer, has caused this Plan to be executed this 9th day of April, 2010.

Employer: Oak Ridge Schools

By: Alexander J. Heltman



Title: Supervisor of Business Services

## **403(b) REGULATION FREQUENTLY ASKED QUESTIONS**

The following are a few frequently asked questions related to the release of the final 403(b) regulations.

### **1. Written plan document requirement.**

All 403(b) plan sponsors are required to maintain a written plan document that details eligibility, applicable limitations and any optional provisions, i.e. participant loans. Final deadline for written plan documents is 12-31-2009, with an effective date of 1-01-2009 and update annually or when necessary.

### **2. New rules regarding 90-24 transfers, asset transfers.**

The new regulations now refer to these as "exchanges." Plan participants will continue to have the ability to exchange assets within their employer's 403(b) Plan. However, after September 24, 2007 the employer must satisfy additional requirements. One of these additional requirements is that by January 1, 2009 the employer must enter into an information sharing agreement (ISA) with each institution that accepts an exchange within the plan after September 24, 2007.

### **3. Universal availability.**

If an employer permits one employee to defer salary into a 403(b) plan, the employer must extend this offer to all employees (with certain exceptions). While universal availability has always been part of the 403(b) regulations, permissibly excluded groups have been modified with the new regulations. Meaningful notice is needed to satisfy universal availability for salary-reduction contributions.

### **4. Deposit Requirement.**

The regulations require employers of 403(b) plans to remit employee contributions within a very limited time period following each payroll period. The recommended deadline is the 15th business day following the payroll. Singular remittance is recommended to increase deposit posting time for contributors (employees) to the plan.

## OAK RIDGE BOARD OF EDUCATION

### 403(b) List of Providers

April 19, 2010

#### **AIG Retirement**

Charlie Ewing, Andrea Carpenter  
109 Gill Street  
Alcoa, TN 37701  
Phone: 865-681-4040  
Fax: 865-681-7558  
Email: [Charlie@ewinggroup.net](mailto:Charlie@ewinggroup.net)  
[www.ewinggroup.net](http://www.ewinggroup.net)

#### **Horace Mann**

Scott Estep  
7311 Clinton Hwy B-1  
Powell, TN 37849  
Phone: 865-947-1751  
Fax: 865-947-1753  
Email: [scott.estep@horacemann.com](mailto:scott.estep@horacemann.com)  
[www.horacemann.com](http://www.horacemann.com)

#### **MetLife**

Jay Brock  
6207 Highland Place Way, Suite 203  
Knoxville, TN 37919  
Phone: 865-450-1199  
Fax: 865-450-1195  
Email: [jayb@tbgt.com](mailto:jayb@tbgt.com)  
[www.metlife.com](http://www.metlife.com)

#### **Valic**

Don Richardson  
132 Hilltop Drive  
Kingston, TN 37763  
Phone: 865-376-1280  
Fax: 865-376-0158  
Email: [Don.Richardson@aigretirement.com](mailto:Don.Richardson@aigretirement.com)  
[www.aigretirement.com](http://www.aigretirement.com)

#### **ING**

Bernie Reed  
2427 Hardin Farms Lane  
Knoxville, TN 37932  
Phone: 865-539-4265  
Email: [bernie.r@reed3.com](mailto:bernie.r@reed3.com)  
[www.ingretirementplans.com](http://www.ingretirementplans.com)

#### **The Hartford**

Hunter W. Rodgers  
5364 Dee Cove  
Memphis, TN 38119  
Phone: 901-685-9325  
Fax: 901-685-9540  
Email: [Hunter.Rodgers@hartfordlife.com](mailto:Hunter.Rodgers@hartfordlife.com)  
[www.hartfordlife.com](http://www.hartfordlife.com)

You can also access your vendor contact information on the Oak Ridge Board of Education website at [www.orn.edu](http://www.orn.edu).