

## **P3515 403(b) RETIREMENT PLAN**

### **BOARD POLICY:**

**Employees of Unified School District #259 may elect to participate in a tax sheltered salary reduction/deferral program. Employees shall select plan investments from qualifying companies and operate within rules and procedures established in Internal Revenue Code Section 403(b), the 403(b) salary reduction/deferral plan and this BOE Policy 3515 regarding selection and deselection of funding vehicles/vendors from the 403(b) retirement plan.**

Administrative Implemental Procedures:

#### **1. Purpose**

Unified School District #259, Sedgwick County, State of Kansas (the “District”) offers the Unified School District #259, Sedgwick County, State of Kansas 403(b) Retirement Plan (the “Plan”) to give its employees the opportunity to save additional funds for retirement. The investment options made available under the Plan include annuity contracts and/or custodial accounts (referred to as “Funding Vehicles”) and/or investment providers or any other entities authorized by investment providers that offer annuity contracts and/or custodial accounts (referred to as “Vendors”), provided such Funding Vehicles and/or Vendors are specifically approved by the District for use under the Plan.

This policy regarding selection and deselection of Funding Vehicles/Vendors (the “Policy”) sets forth the policy of the Board of Education of Unified School District #259, Sedgwick County, State of Kansas (the “Board”) regarding the manner in which Funding Vehicles and/or Vendors will be selected and deselected by the District for use under the Plan.

#### **2. Selection of Funding Vehicles and/or Vendors**

Subject to the terms of the Plan, a Funding Vehicle and/or Vendor will be offered as an investment option under the Plan only if all of the following conditions are satisfied:

- a. The Funding Vehicle and/or Vendor has qualified as a participating service provider under the OMNI P3 Preferred Provider Program whose funds are allowed to be offered in the State of Kansas (per the District’s Service Agreement with The OMNI Financial Group, Inc. (“OMNI”) dated December 8, 2014, as further amended and restated.
- b. The representative(s), of the Funding Vehicle and/or Vendor; including any agents or brokers marketing the Funding Vehicle, must follow the solicitation policy of the District. Pursuant to this solicitation policy, the representatives of the Funding Vehicles and/or Vendors are only allowed to meet with and otherwise solicit employees on campus at such dates, times, and in such locations as is determined at the discretion of the District and indicated by written approval of the Superintendent or the Superintendent’s designee.
- c. All brokers, agents, or other representatives marketing a Funding Vehicle to employees must be in good standing with all applicable regulatory agencies, including the Kansas Department of Insurance, Kansas Securities Commissioner, and the Securities and Exchange Commission.

3. Documentation of Approved Funding Vehicles and/or Vendors

Funding Vehicles and/or Vendors offered as an investment option under the Plan will be listed on one or more of four appendices to the Plan document, subject to the terms of the Plan. These appendices to the Plan are as follows:

- Appendix A: Funding Vehicle(s)/ Vendor(s) Authorized to Receive Plan Contributions.
- Appendix B: Funding Vehicle(s)/Vendor(s) Authorized to Receive Only Contract Exchanges and Plan Transfers.
- Appendix C: Funding Vehicle(s)/Vendor(s) Authorized to Receive Only Plan Contribution from Grandfathered Participants.
- Appendix D: Funding Vehicle(s)/Vendor(s) Selected for Deposit of Automatic Enrollment Contributions.

Appendices B, C, and D may be used only if such designations and transactions are permitted under the terms of the Plan. The appendices will be updated annually. A list of the Funding Vehicles and/or Vendors offered as investment options under the Plan will also be made available on the District's Employer Page of OMNI's website at <http://www.omni403b.com/>.

4. Deselection of Funding Vehicle(s) and/or Vendor(s)

In the event a Funding Vehicle and/or Vendor that is offered as an investment option under the Plan and listed on one or more of the four Appendices to the Plan document fails to satisfy any one of the conditions listed in AIP #2 above to be included as a selected Funding Vehicle and/or Vendor under the Plan, such Funding Vehicle and/or Vendor will be deselected as an investment option offered under the Plan and removed from the applicable listings on the Plan Appendices and the District's Employer web page on OMNI's website. If the District receives a complaint from one or more District employees regarding any broker, agent, or other representative of any Funding Vehicle, the District reserves the right to deselect the Funding Vehicle or prohibit the representative from further marketing of products to District employees.

The appendices will be updated annually. A complete and up-to-date list will be made available on the District's Employer web page of OMNI's website at [http://www.omni403b.com](http://www.omni403b.com/).

Administrative Responsibility: Financial Services

Latest Revision Date: January 2019

Previous Revision Date: January 2015 P3515