

ANCHORAGE SCHOOL DISTRICT
ANCHORAGE, ALASKA

ASD MEMORANDUM #25 (2008-2009)

August 11, 2008

TO: SCHOOL BOARD

FROM: OFFICE OF THE SUPERINTENDENT

SUBJECT: 403(b) REVIEW AND UPDATE

ASD GOAL: Establish and maintain a supportive and effective learning environment by continuing to retain, recruit and train highly qualified staff.

PERTINENT FACTS:

In 2007 the Internal Revenue Service issued new regulations requiring school districts to assume more responsibility in the administration and monitoring of their 403 (b) plans. Since then the District has been working to identify what changes needed to be made in order to comply with the new regulations, which generally become effective January 1, 2009.

The District hired a consultant, Bill Hawkins of Woodside Financial Partners, to guide our efforts through the process, and to help ensure that the plan will meet all the new IRS regulations while offering an excellent retirement savings vehicle for District employees. Working with the consultant we sent contact information requests to over eighty prospective vendors followed by a two-stage RFP issued by the Purchasing Department.

Bill Hawkins has prepared a power point presentation to summarize the effects of the IRS changes on the District's pre-tax 403(b) retirement program and to outline the steps the District is taking to bring its 403(b) program into IRS compliance.

CC/ET

Prepared and Approved by: Eric Tollefsen, Executive Director
Human Resources