

**KENTFIELD SCHOOL DISTRICT
RESOLUTION #4
2019-2020**

Transition to US OMNI for 403(b)/457 Third Party Administrative Services

Whereas, Kentfield School District, like most 403(b)/457 plan sponsors nationwide, retains the services of a Third Party Administrator (TPA) to ensure its compliance with IRS regulations governing these retirement plans. A TPA typically operates in cooperation with the district's payroll office in the discharge of these responsibilities, and by extension often services employees (participants) as well. In response to employee requests, Kentfield, in conjunction with Marin COE, recently participated in an RFP to obtain the services of a new TPA – US OMNI (OMNI).

Therefore, Be it Resolved, that OMNI was selected as TPA based on a number of factors. Notably, OMNI operates as an independent TPA, which does not offer investment products to employees. Rather, OMNI's services are geared toward providing product-neutral educational information to participants, while simultaneously facilitating their ability to transact common plan actions (initiation change of contributions/distributions/transfers/loans, etc.) At the same time OMNI's infrastructure substantially streamlines the day-to-day processes executed by payroll staff in maintaining the 403(b)/457 plan, while OMNI's in-house legal counsel stands ready to assist the district in the event of an audit by the IRS. These services are rendered without direct or imputed cost to the district or its employees.


PASSED AND ADOPTED at a regular meeting of the governing body on this 10th day of December 2019 by the following vote, to wit:

AYES:


NOES:

ABSENT:

ABSTAIN:

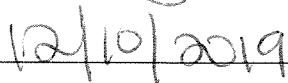


Heather McPhail Sridharan, School Board President



Sarah Killingsworth, Clerk

Date



12/10/2019