



Staff Analysis and Report to the Board

Board Meeting/Work Session Date: April 9, 2019
Senior Lead: Stephanie Soden, Executive Chief of Staff
Department Lead: Sharon Reese, Chief Human Resource Officer
Staff Lead: Terri Burton, Benefits Director

**SUBJECT: Portland Public Schools 403(b) Pre-Approved Plan Restatement
Retroactively Effective 1/1/2010**

I. BACKGROUND

The District has an active 403(b) retirement savings plan offered to all PPS employees, as a way to save additional retirements funds (pretax or after tax). This retirement savings is separate and in addition to the Oregon PERS retirement account.

II. RELATED POLICIES/BEST PRACTICES

The IRS is requiring that all active 403(b) plans restate their plans back to 1/1/2010 and include pre-approved plan document remedies issues in the initial Model Plan Language and conforms the 403(b) plan to applicable law and regulations. The IRS requires these restatements on a six year cycle, and only if there are actual IRS law changes that need to be incorporated. This is the first restatement of the District 403(b) plan. This restatement has already been submitted to the IRS and has been preapproved by the IRS as meeting IRS guidelines. Once the rules were proposed, the District began and has been operating the plan in good faith with the rules, which were recently made final by the IRS.

III. ANALYSIS OF SITUATION

This is a 403(b) plan housekeeping item. Please see the attached Executive Summary, Administrative Appendix and Adoption Agreement #04002 prepared by the District's 403(b) compliance consultant, Carruth Compliance Consulting, Inc. The Executive Summary explains what is happening and why this restatement is necessary. The Administrative Appendix outlines employer, third party administrator and vendor responsibilities. The Adoption Agreement is the document that must be signed by the District after Board approval. It also explains that no plan features are changing at this time. The highlighted areas on this document do not pertain to the District. Board approval is necessary to implement the restatement. A copy of the Non-ERISA Volume Submitter 403(b) Plan Document for Public Schools, Community Colleges, and Public Universities and Colleges Plan Document No. 04 can be made available upon request.

IV. FISCAL IMPACT

There is no financial impact to the District or District employees.

V. COMMUNITY ENGAGEMENT

Since the plan and its features are not materially changing inclusion of union partners or employees was not necessary. The change will be seamless to employees. This plan is available to ALL PPS employees, which makes access equitable and in keeping with PPS policies and directives.

VI. TIMELINE FOR IMPLEMENTATION/EVALUATION

This restatement is required to be approved and implemented no later than 3/31/2020. The retroactive approval date of 1/1/2010 is caused by the delay in IRS rulemaking, and not because of any delay in District action.

VII. BOARD OPTIONS WITH ANALYSIS

Board approval of the 403(b) restatement Adoption Agreement #04002 and authorization from the Board for the Human Resources to sign off on the agreement is required.

IX. STAFF RECOMMENDATION

The approval of the 403(b) restatement is recommended by Terri Burton, Benefits Director. This approval will ensure that the current and active District 403(b) plan will remain in compliance of all IRS rules and regulations.

X. I have reviewed this staff report and concur with the recommendation to the Board.



Guadalupe Guerrero
Superintendent
Portland Public Schools

4/4/19

Date

ATTACHMENTS

(List all supporting documentation, including resolution, etc.)

- A.PPS 403(b) Pre-Approved Plan Restatement Executive Summary
- B.PPS 403(b) Adoption Agreement #04002
- C.PPS 403(b) Administrative Appendix

PPS District Priorities FY 2018-19

1. *Set a clear Vision and Strategic Plan*
 2. *Create equitable opportunities and outcomes for all students*
 3. *Build management and accountability systems and structures*
 4. *Allocate budget, funding and resources focused on improving outcomes for students*
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Carruth Compliance Consulting, Inc.

403(b) and 457(b) Plan Administration Services

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Portland Public Schools 403(b) Pre-Approved Plan Restatement **Executive Summary**

Background

In 2007, the IRS released the Final Regulations for Section 403(b) requiring the adoption of a written program (i.e., plan document) and provided Model Plan Language to assist in the drafting of your initial 403(b) Plan Document adopted 11/25/08. The current plan document for Portland Public Schools is hosted on CCC's website, www.ncompliance.com.

Subsequently, the IRS created a 403(b) Pre-Approved 403(b) Plan program designed to provide employers assurance that their plan documents meet IRC Section 403(b) requirements. To participate in the pre-approved plan program, employers must restate their plan documents to a pre-approved plan no later than 3/31/2020. The pre-approved plan document remedies issues in the initial Model Plan Language and conforms the 403(b) plan with applicable law and regulations, including:

- Allowing loan amounts that do not exceed the lesser of: (1) \$10,000 or (2) 100% of the account balance.
- Clarifying rules for distribution of Employer Contributions.
- Active Reservist distribution rules.
- PPA, WRERA, and the Heart Act.
- 403(b) pre-approved plan program requirements (i.e., new 415(c) participant annual notification requirements).

Pre-Approved Plan Document Overview

CCC's plan document has been pre-approved by the IRS. The pre-approved plan document will restate the current plan document and have an effective date retroactive to 1/1/2010 (use of the Model Plan Language provides reliance prior to 1/1/2010). The pre-approved plan document is subject to a 6-year amendment cycle and will need to be reviewed for possible restatement and/or amendment again in 2026. The pre-approved plan document contains three components:

- Basic Plan Document which includes all optional and non-optional provisions of the plan.
- Adoption Agreement which contains information unique to your plan, including your selected optional features, and, is where the employer signs the plan.
- Administrative Appendix which provides a detailed breakout of the Employer, TPA, and vendor responsibilities in regard to the operation of the plan. This also spells out the rules concerning payroll slots. (Note: only Active Payroll Slot Vendors will be eligible for Exchanges, Transfers, and Rollovers.)

Note: There are numerous elections in the Adoption Agreement that are not applicable to 403(b) plans sponsored by public school entities. For ease of use, CCC has shaded non-applicable items in the Adoption Agreement.

Next Steps

The pre-approved plan document reflects the current operations of the 403(b) plan and retains the existing optional features unless specific changes have been requested. Please let us know if you would like to make changes to your plan.

The pre-approved plan document will need to be signed by an individual endowed with the authority to execute contracts on behalf of Portland Public Schools by the signing of page 8 of the Adoption Agreement. The signed agreement should be sent to CCC, whereupon we will update the plan's online documentation and provide plan vendors with updated plan materials.



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Summary of Optional Features in the Existing Portland Public Schools 403(b) Plan Document

- X *Roth 403(b) Contributions*
- X *Age 50 Catch-up*
- X *15 Years of Service Catch-up*
- X *Employer Contributions (Discretionary)*
- X *Employer Contributions (Matching)*
- X *Post-Severance Employer Contributions*
- X *Exchanges in the Plan*
- X *Plan-to Plan Transfers into the Plan*
- X *Plan-to Plan Transfers out of the Plan*
- X *Hardships*
- X *Loans*
- X *Permissive Service Credit Transfers*

Optional Features to be Updated in the Restatement: None

**Non-ERISA VOLUME SUBMITTER 403(b) PLAN DOCUMENT
FOR PUBLIC SCHOOLS, COMMUNITY COLLEGES,
AND PUBLIC UNIVERSITIES AND COLLEGES**

ADOPTION AGREEMENT #04002

The undersigned Employer hereby adopts a section 403(b) plan in the form a Volume Submitter 403(b) plan attached hereto, and agrees that the following terms, definitions, and elections shall be part of such 403(b) Plan. Where applicable, certain Items have a Default Provision indicated below the Item number that will apply if no election is made by the Employer.

EMPLOYER INFORMATION

1. Employer Name: Portland Public Schools,(School District No. 1J, Multnomah County, Oregon)

Address: PO Box 3107, (501 N Dixon St 97227)

City: Portland

State: OR

Zip Code: 97208-3107

Phone: (503) 916-3046

2. Contact Person:

Phone:

Email:

3. Employer Identification Number: 936000830

4. The Administrator shall be (entity that administers the Plan):

(a) The Employer (b) The Employer Jointly with the Vendors

(c) A designated Administrator (specify):

PLAN INFORMATION

5. Sponsor of the 403(b) Volume Submitter Plan: Carruth Compliance Consulting

Address: 11515 SW Durham Rd. Suite E10 Tigard, OR 97224

Phone: (503) 968-8961

E-mail: cccinfo@ncompliance.com

6. (a) Name of Plan: Portland Public Schools 403(b) Plan

(b) This Plan is a Multiple Employer Plan Yes; No. If Yes, name of Plan Sponsor:

7. (a) Plan Year:

- (1) The calendar year;
- (2) The 12-consecutive month period beginning on _____; or
- (3) An initial short Plan Year beginning on _____ and ending on _____ and thereafter the 12-consecutive month period beginning on _____ and ending on _____
- (4) A short Plan Year beginning on _____ and ending on _____

(b) Limitation Year:

- (1) The Plan Year
- (2) The calendar year
- (3) The 12-consecutive month period beginning on _____
- (4) An initial short Plan Year beginning on _____ and ending on _____ and thereafter the 12-consecutive month period beginning on _____ and ending on _____
- (5) A short Plan Year beginning on _____ and ending on □□□

8. Effective Date: The Employer has completed and signed this Adoption Agreement in order to:

		Initial Effective Date	Amendment/Restatement Effective Date
<input type="checkbox"/> (a)	Establish a new 403(b) plan (not earlier than the 1 st day of current Plan Year)		N/A
<input checked="" type="checkbox"/> (b)	Restate a 403(b) plan previously adopted by the Employer (restatement date cannot be earlier than 1-01-2009, but not later than 1-01-2010 unless the initial effective date is after 1-01-2010)	<u>11/25/08</u>	<u>1/1/2010</u>
<input type="checkbox"/> (c)	Amend a 403(b) plan previously adopted by the Employer (Amendments made, if applicable: _____)		

9. The Plan shall accept the following contribution types (check all that apply and complete the corresponding section(s) of the Adoption Agreement, if applicable):					
<input checked="" type="checkbox"/> (a)	Pre-Tax Elective Deferrals	<input checked="" type="checkbox"/> (j)	Rollovers		
<input checked="" type="checkbox"/> (b)	Post-Tax Roth Elective Deferrals	<input checked="" type="checkbox"/> (k)	Plan-to-Plan Transfers		
<input checked="" type="checkbox"/> (c)	Age 50 Catch-up Contribution	<input checked="" type="checkbox"/> (l)	Exchanges (as outlined in the Administrative Appendix)		
<input checked="" type="checkbox"/> (d)	Special Catch-up after 15 years of service	<input checked="" type="checkbox"/> (m)	PTO – Sick Leave		
<input type="checkbox"/> (e)	Nondeductible Employee (After-Tax) Contributions	<input checked="" type="checkbox"/> (n)	PTO – Vacation		
<input type="checkbox"/> (f)	Mandatory Employee Contribution	<input type="checkbox"/> (o)	Social Security Replacement		
<input checked="" type="checkbox"/> (g)	Employer Nonelective Contributions pursuant to the Collective Bargaining Agreement and/or the employment contract	<input type="checkbox"/> (p)	ORP Contributions subject to Article XII of the Plan		
<input checked="" type="checkbox"/> (h)	Employer Matching Contributions pursuant to the Collective Bargaining Agreement and/or the employment contract	<input type="checkbox"/> (q)	Supplemental 403(b) Contributions (subject to Article XII of the Plan)		
<input checked="" type="checkbox"/> (i)	Post-Employment Employer Contributions	<input type="checkbox"/> (r)	Deemed IRA		
10. In computing a Participant's Compensation (as defined under Section 2.14 of the Plan, the following shall be excluded:					
		All Contributions	Elective Deferrals	Mandatory Contributions	Employer Contributions
<input type="checkbox"/> (a)	No exclusions. All compensation will be included.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> (b)	Overtime	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> (c)	Bonuses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> (d)	Other (describe another exclusion, for example, stipends): <u>Early Retirement Incentives and Early Retirement Stipends</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. (a) Compensation shall be determined over the following Determination period: <input checked="" type="checkbox"/> (1) the Plan Year; or <input type="checkbox"/> (2) a consecutive 12-month period ending with or within the Plan Year. Enter the day and the month this period begins: _____ (day) _____ (month). For Employees whose date of hire is less than 12 months before the end of the 12-month period designated, compensation will be determined over the Plan Year.					
(b) For purposes of allocating Employer Contributions, Compensation <input type="checkbox"/> (1) shall <input checked="" type="checkbox"/> (2) shall not include amounts paid prior to a Participant's Entry Date.					
12. Allocation Periods for Contributions (This will determine if additional contributions need to be made for a given year:					
		All Contributions	Matching	Nonelective	
<input type="checkbox"/> (a)	Weekly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> (b)	Bi-Weekly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> (c)	Quarterly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> (d)	Annual	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> (e)	Per Pay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input checked="" type="checkbox"/> (f)	Other (specify): <i>As indicated in employment agreement(s) and/or collective bargaining agreement(s)</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ELIGIBILITY AND PARTICIPATION – ELECTIVE DEFERRALS					
13. The following Employees shall be eligible under the Plan to make Elective Deferrals (Check (a) or (b)):					
<input checked="" type="checkbox"/> (a) All Employees of the Employer.					
<input type="checkbox"/> (b) All Employees of the Employer except the following category(ies):					
<input type="checkbox"/> (1) Nonresident aliens described in section 410(b)(3)(C) of the Code, who receive no earned income from the Employer which constitutes income from sources within the U.S.					
<input type="checkbox"/> (2) Employees who normally work less than 20 hours per week. An Employee normally works fewer than 20 hours per week if, for the 12-month period beginning on the date the Employee's employment commenced, the Employer reasonably expects the Employee to work fewer than					

1,000 hours of service (as defined under section 410(a)(3)(C) of the Internal Revenue Code) in such period, and, for each Plan Year ending after the close of that 12-month period, the Employee has worked fewer than 1,000 hours of service in the preceding 12-month period. Under this provision, an Employee who works 1,000 or more hours of service in the 12-month period beginning on the date the Employee's employment commenced or in a Plan Year ending after the close of that 12-month period shall then be eligible to participate in the Plan. Once an Employee becomes eligible to have Elective Deferrals made on his or her behalf under the Plan under this standard, the Employee cannot be excluded from eligibility to have Elective Deferrals made on his or her behalf in any later year under this standard.

- (3) Employees who are eligible to make Elective Deferrals under another plan, including an IRC section 457(b) eligible governmental plan; a 401(k)-qualified cash or deferred arrangement of the Employer or another section 403(b) Plan of the Employer
- (4) Employees who are students performing services described in section 3121(b) (10) of the Code.

(c) If 13(b)(2) is elected above, then the following rule will apply for subsequent years in determining whether the Employee is eligible for the Plan. The initial computation period shall begin on the date of hire and end on the anniversary thereof. Subsequent eligibility computation periods shall commence with:

- (1) the anniversary of the Employee's employment commencement date; or
- (2) the Plan Year which commences prior to the Employee's first anniversary of his employment commencement date.

Default Provision – (c)(2)

(d) (1) The Employer elects to reduce the required Hours of Service per year in 13(b)(2) to ____ (not to exceed 1000) Hours; or

(2) N/A.

Default Provision (d)(2)

14. The Entry Date of a Participant with respect to Elective Deferrals shall be:

- (a) On the first day of the month following date of employment;
- (b) After the completion of ____ days (may be 30 or 60 days, if Employee receives information on the Plan within the first 30 days of employment)

(c) Entry Date shall mean the Employee's employment commencement date and deferrals elections shall be effective in the next pay period.

(d) Other (Specify. May not exceed 60 days from satisfaction of eligibility requirements):

Default Provision (a)

15. Employees are permitted to make Pre-Tax Elective Deferrals to the Plan as follows:

(a) Elective Deferrals of up to the maximum amount permitted under sections 403(b) and 415 of the Code are permitted.

(b) Elective Deferrals of up to ____ % (not to exceed 100%) of a Participant's Compensation are permitted.

16. If Roth 403(b) Elective Deferrals are permitted under the Plan then Excess Deferrals will first be corrected from the:

(a) regular Pre-tax Elective Deferral Account; or

(b) Roth Elective Account

(c) N/A.

Default Provision (a)

AUTOMATIC ENROLLMENT

In consideration of the following provisions, an Employer should determine whether automatic enrollment is permitted under the applicable State law prior to adopting this provision.

17. The Eligible Automatic Contribution Arrangement (EACA) provisions of Article 3.03 of the Plan:

(a) shall not apply

(b) shall apply and the Default Percentage indicated below shall be automatically withheld and contributed to the Plan as a Pre-Tax Elective Deferral.

Default Provision (a)

18. (a) Covered Employee for Purposes of Eligible Automatic Contribution Arrangement (EACA): Employees covered under the EACA are (Check one of the options below.):

(1) All Participants

(2) All Participants who do not have an affirmative election in effect regarding Elective Deferrals

(3) All Participants who become Participants on or after the effective date of the EACA and who do not have an affirmative election in effect regarding Elective Deferral

Default Provision (a)(1)

(b) Default Percentage (Check one of the options below and insert a percentage or percentages and, if applicable, a date.):

- (1) The Default Percentage is _____% (a uniform percentage of each Covered Employee's Compensation for the applicable pay period)
- (2) The initial Default Percentage is _____% (a uniform percentage of each Covered Employee's Compensation for the applicable pay period) and will increase by one percentage point as described in Section 3.03 of Article III of the Plan until the Default Percentage is _____%. (Insert the highest default percentage that will apply) Each increase will be effective with the first pay period of the Plan Year or the first pay period after the date inserted here: _____.

Default Provision: If Item 17(b) is selected, then 18(b)(1) shall apply at the rate of 3%

ROLLOVER/TRANSFER AND OTHER EMPLOYEE CONTRIBUTION PROVISIONS

19. (a) Direct Rollovers: The Plan will accept a Direct Rollover of an Eligible Rollover Distribution from (check each that applies or N/A):

- (1) N/A. The Plan will not accept Direct Rollovers from any plan.
- (2) a qualified plan described in section 401(a) or 403(a) of the Code, excluding After-Tax employee contributions.
- (3) an annuity contract described in section 403(b) of the Code, including After-Tax employee contributions.
- (4) an annuity contract described in section 403(b) of the Code, excluding After-Tax employee contributions.
- (5) an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.

Default Provision (a) (2)(3) and (5)

(b) The Plan (1) will (2) will not accept Designated Roth accounts from any of the plans selected in 19(a)

Default Provision (b)(2)

20. Participant Rollover Contributions

(a) Participant Rollover Contributions from Other Employer Plans: The Plan will accept a Participant contribution of an Eligible Rollover Distribution from (check each that applies or N/A):

- (1) N/A. The Plan will not accept Rollover Contributions from any employer plan.
- (2) a qualified plan described in section 401(a) or 403(a) of the Code, excluding after-tax employee contributions.
- (3) an annuity contract described in section 403(b) of the Code, excluding after-tax employee contributions.
- (4) an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.

Default Provision (a)(2), (3), and (4)

(b) The Plan (1) will (2) will not accept Designated Roth accounts from any of the plans selected in 20(a)

Default Provision (b)(2)

(c) Participant Rollover Contributions from IRAs: The Plan (choose one):

- (1) will (2) will not accept a Participant Rollover Contribution of the portion of a distribution from an individual retirement account or annuity described in section 408(a) or 408(b) of the Code that is eligible to be rolled over and would otherwise be includible in gross income.

Default Provision (c)(1)

21. In-Plan Roth Rollovers:

(a) The Plan (1) will (2) will not permit In-Plan Roth Rollovers of distributable amounts

Default Provision (a)(2)

(b) The Plan (1) will (2) will not permit In-Plan Roth Rollovers of otherwise non-distributable amounts

Default Provision (b)(2)

22. Deemed IRA Contributions. A Participant may make Deemed IRA contributions to the following type(s) of IRA Accounts established in accordance with Article XIII of the Plan:

- (a) Traditional
- (b) Roth
- (c) Either (a) or (b) above as designated by the Participant at the time the contribution is made

23. Mandatory Employee Contributions shall be required to be made by the following Employees:

- (a) % of each eligible Employee's Compensation if such Employee was hired after: _____; and if applicable
- (b) _____ % of each eligible Employee's Compensation if such Employee was hired after _____, and was a participant in _____ (e.g. state retirement plan) but after receiving a choice has elected to participate in this Plan.

DISTRIBUTION PROVISIONS

24. Pursuant to the underlying Individual Agreements, the following transactions are permitted:

(a) Select all that apply and specify the corresponding sources from which the withdrawal can be made:

		All Contributions	Elective Deferrals	Mandatory Contributions	Employer Contributions
<input checked="" type="checkbox"/> (1)	Financial Hardship Distributions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> (*)
<input checked="" type="checkbox"/> (2)	Loans	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> (3)	Distributions at age 59 1/2	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(b) The following transactions are permitted:

<input checked="" type="checkbox"/> (1)	Plan-to-Plan transfers to another Employer Plan
<input checked="" type="checkbox"/> (2)	Transfers to a State Retirement Plan to purchase service credits
<input checked="" type="checkbox"/> (3)	Distribution of Rollover Contributions at any time

(c) The following distributions are permitted from Employer Contributions under Annuity Contracts only:

<input checked="" type="checkbox"/> (1)	Attained Age of 59.5, for contracts issued after 1/1/2009; otherwise no restriction.
<input type="checkbox"/> (2)	After _____ Years of Service

25. If permitted by the underlying Individual Agreements, the Plan (a) will, (b) will not permit the distribution of Small Account Balances from the Plan.

Default Provision (b)

EMPLOYER CONTRIBUTIONS

26. Employer Contributions

- (a) Employer Contributions shall not be made.
- (b) Employer Contributions shall be made as follows (check all types that apply):
 - (1) Employer Contributions shall be made in accordance with any applicable collective bargaining agreements or employment contracts as shall be determined from time to time by the Employer.
 - (2) Discretionary Contribution Formula: Nonelective Employer contributions will be allocated to each Participant in the ratio that such Participant's Compensation bears to the compensation of all Participants to whom Nonelective Employer contributions are allocated determined annually by the Employer.
 - (3) Definite Contribution Formula: For each Plan Year, the Employer will contribute for each eligible Participant an amount equal to _____% or \$_____ of such Participant's Compensation.
 - (4) Employer Post-Employment Contributions shall be made.
 - (5) Employer Matching Contributions shall be made under the following formula:
 - (A) _____ percent of the Participant's Elective Deferrals
 - (B) _____ percent of the Participant's Employee Contributions
 - (C) The Employer shall not match amounts provided in excess of \$_____, or in excess of _____ percent, of the Participant's Compensation
 - (D) An amount, if any, determined by the Employer
 - (6) ORP Contributions under the State of _____ made pursuant to the applicable laws of the ORP.
 - (7) Employees hired after _____ where such Employees are making a Mandatory Employee Contribution of _____%, shall receive an Employer Nonelective Contribution of _____% of Compensation.

Default Provision (b) (1) if Item (b) is selected

ELIGIBILITY AND PARTICIPATION – EMPLOYER CONTRIBUTIONS

27. All Employees of the Employer (including employers required to be aggregated under sections 414(b), (c), (m), or (o) of the Code) will be eligible to participate in this Plan except the following:

		Nonelective	Matching
<input checked="" type="checkbox"/> (a)	N/A. There is no age or service requirement.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/> (b)	Employees who have not attained age <input type="checkbox"/> (cannot exceed age 21)	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> (c)	Employees who have not completed _____ Year(s) of Service; or Month(s) of Service; or _____ Day(s) of Service. (Cannot exceed 1 year unless the Plan provides a nonforfeitable right to 100% of the Participant's account balance derived from Employer contributions after not more than 2 years of service in which case up to 2 years is permissible. If the Year(s) of Service selected is or includes a fractional year, an employee will not be required to complete any specified number of Hours of Service to receive credit for such fractional year.)	<input type="checkbox"/>	<input type="checkbox"/>

28. All Employees who are members of eligible classes of employees shall be eligible to participate in the Plan except:

		Nonelective	Matching
<input type="checkbox"/> (a)	N/A. There are no exclusions	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> (b)	Nonresident Aliens (see Section 2.28 of the Plan)	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> (c)	Employees who become Employees as the result of a "section 410(b)(6)(C) transaction"	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> (d)	Employees of the following employer(s) aggregated with the Employer under section 414(b), (c), (m), or (o) of the Code:	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> (e)	Hourly Rated Employees	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> (f)	Other (specify): <i>Those not eligible for employer contributions as specified in 26(b)</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/> (g)	Nonresident Aliens (see Section 2.28 of the Plan)	<input type="checkbox"/>	<input type="checkbox"/>

29. (a) Eligibility under the Plan will be extended to all Employees who satisfied the eligibility requirements of this Plan with the following prior unrelated employer(s): (1) _____; (2) N/A

(b) The eligibility and service requirements in Item #27 above (1) are (2) are not waived with respect to Employees employed on the Effective Date of this Plan. If these requirements are waived, such Employees shall become Participants in the Plan as of the Effective Date of the Plan.

30. Service for eligibility and vesting will be determined on the basis of the method selected below. Only one method may be selected and such method will be applied to all Employees covered **under** the Plan.

- (a) On the basis of actual hours for which an Employee is paid or entitled to payment
- (b) On the basis of days worked. An Employee will be credited with ten (10) hours of service if under Section 2.25 of the Plan such Employee would be credited with at least one (1) Hour of Service during the day
- (c) On the basis of weeks worked. An Employee will be credited with forty-five (45) Hours of Service if under Section 2.25 of the Plan such Employee would be credited with at least one (1) Hour of Service during the week
- (d) On the basis of semi-monthly payroll periods. An Employee will be credited with ninety-five (95) Hours of Service if under Section 2.25 of the Plan such Employee would be credited with at least one (1) Hour of Service during the semi-monthly payroll period
- (e) On the basis of months worked. An Employee will be credited with one hundred ninety (190) Hours of Service if under Section 2.25 of the Plan such Employee would be credited with at least one (1) Hour of Service during the month
- (f) On the basis of Elapsed Time, as provided for in Section 2.43(b)(2) of the Plan

<p>31. (a) Subsequent Eligibility Computation Periods shall commence with:</p> <p><input type="checkbox"/> (1) the anniversary of the Employee's employment commencement date; or</p> <p><input type="checkbox"/> (2) the Plan Year which commences prior to the Employee's first anniversary of his employment commencement date.</p> <p>(b) Subsequent Vesting Computation Periods shall commence with:</p> <p><input type="checkbox"/> (1) the anniversary of the Employee's employment commencement date; or</p> <p><input type="checkbox"/> (2) the Plan Year which commences prior to the Employee's first anniversary of his employment commencement date.</p>																			
<p>32. An Employee who has completed the eligibility requirements shall enter the Plan on the following Entry Date:</p>																			
		Nonelective	Matching																
<input type="checkbox"/> (a)	There are no age and service requirements. Entry Date shall mean the Employee's employment commencement date.	<input type="checkbox"/>	<input type="checkbox"/>																
<input checked="" type="checkbox"/> (b)	The day on which the Employee satisfies the eligibility requirements (<i>see 26(b)</i>)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>																
<input type="checkbox"/> (c)	The first day of the Plan Year in which the Employee satisfies the eligibility requirements	<input type="checkbox"/>	<input type="checkbox"/>																
<input type="checkbox"/> (d)	The first day of the first month or the first day of the 7th month of the Plan Year coinciding with or next following the satisfaction of the Plan's eligibility requirements	<input type="checkbox"/>	<input type="checkbox"/>																
<input type="checkbox"/> (e)	The first day of the month in which the Participant satisfies the eligibility requirements	<input type="checkbox"/>	<input type="checkbox"/>																
<input type="checkbox"/> (f)	The first day of the following months after the Employee satisfies the eligibility requirements	<input type="checkbox"/>	<input type="checkbox"/>																
<p>33. All of an Employee's Years of Service with the Employer are counted to determine the Vested Percentage in the Participant's Employer Contribution except:</p> <p><input checked="" type="checkbox"/> (a) N/A. All Years of Service will count toward Vesting</p> <p><input type="checkbox"/> (b) Years of Service before age 18</p> <p><input type="checkbox"/> (c) Years of Service before the Employer maintained this Plan or a predecessor plan</p>																			
<p>34. Each Participant's Vested Percentage in his Employer Contribution Account shall be determined as follows:</p>																			
		Nonelective	Matching																
<input checked="" type="checkbox"/> (a)	Vesting Formula #1 - 100% vested at all times	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>																
<input type="checkbox"/> (b)	Vesting Formula #2 - 100% vested after _____ (not to exceed three) Years of Service	<input type="checkbox"/>	<input type="checkbox"/>																
<input type="checkbox"/> (c)	Vesting Formula #3:	<input type="checkbox"/>	<input type="checkbox"/>																
	<table border="0"> <tr> <td style="text-align: right;"><u>Years of Service</u></td> <td style="text-align: left;"><u>Vested Percentage</u></td> </tr> <tr> <td>Less than 1</td> <td>_____</td> </tr> <tr> <td>1</td> <td>_____</td> </tr> <tr> <td>2</td> <td>_____ (not less than 20%)</td> </tr> <tr> <td>3</td> <td>_____ (not less than 40%)</td> </tr> <tr> <td>4</td> <td>_____ (not less than 60%)</td> </tr> <tr> <td>5</td> <td>_____ (not less than 80%)</td> </tr> <tr> <td>6 or more</td> <td>100%</td> </tr> </table>	<u>Years of Service</u>	<u>Vested Percentage</u>	Less than 1	_____	1	_____	2	_____ (not less than 20%)	3	_____ (not less than 40%)	4	_____ (not less than 60%)	5	_____ (not less than 80%)	6 or more	100%		
<u>Years of Service</u>	<u>Vested Percentage</u>																		
Less than 1	_____																		
1	_____																		
2	_____ (not less than 20%)																		
3	_____ (not less than 40%)																		
4	_____ (not less than 60%)																		
5	_____ (not less than 80%)																		
6 or more	100%																		
<p><input type="checkbox"/> (d) Notwithstanding the Vesting Formula selected above, all Participants as of _____ will be 100% vested.</p>																			
<p>35. Forfeitures not used to restore Participant's Accounts or pay expenses will be (choose one):</p>																			
		Nonelective	Matching																
<input type="checkbox"/> (a)	allocated in addition to the Employer Contributions	<input type="checkbox"/>	<input type="checkbox"/>																
<input type="checkbox"/> (b)	used to reduce any required Employer contributions	<input type="checkbox"/>	<input type="checkbox"/>																
<input type="checkbox"/> (c)	used to reduce Employer Matching Contributions and any remainder allocated in addition to the Employer Contribution	<input type="checkbox"/>	<input type="checkbox"/>																

<input type="checkbox"/> (d) used to reduce Employer Contributions in the following order and manner: <input type="checkbox"/> (1) for the current Plan Year <input type="checkbox"/> (2) for the subsequent Plan Year <input type="checkbox"/> (3) Other (describe; must be determined on a nondiscriminatory basis):		<input type="checkbox"/>	<input type="checkbox"/>
X (e) N/A. 100% vesting has been elected and there are no forfeitures under the Plan.			
36. Forfeitures arising on account of termination of employment shall be allocated as of the last day of the Plan Year which is concurrent with or next follows:			
<input type="checkbox"/> (a)	Employee's termination of employment		
<input type="checkbox"/> (b)	Employee having incurred a 1-year Break in Service		
<input type="checkbox"/> (c)	Employee having incurred 2 consecutive 1-year Breaks in Service		
<input type="checkbox"/> (d)	Employee having incurred 5 consecutive 1-year Breaks in Service		
<input type="checkbox"/> (e)	The later of the payment of the vested benefit or the Employee having incurred 5consecutive 1-year Breaks in Service		
X (f)	N/A. 100% vesting has been elected and there are no forfeitures under the Plan.		
OVERRIDING LANUGAGE FOR MULTIPLE PLANS			
37. If the Participant is covered under another Section 403(b) plan of the Employer, other than a Section 403(b) Volume submitter or prototype plan, the provisions of Section 5.01 of Article V will apply as if the other plan were a Section 403(b) volume submitter or prototype 403(b) plan.			
RELIANCE ON ADVISORY LETTER AND ACKNOWLEDGEMENTS			
38. Reliance and Acknowledgements: <ul style="list-style-type: none"> • This Adoption Agreement may be used only in conjunction with basic Plan Document #01. • The Sponsor will inform the adopting Employer of any amendments it makes to the Plan or of its discontinuance or abandonment of the Plan. • The Employer must complete a new signature page if it modifies any prior elections or makes new elections in its Adoption Agreement. • Failure to properly complete this Adoption Agreement may result in loss of favorable tax treatment for the Plan. The Employer's tax advisor should review the Plan and this Adoption Agreement prior to the Employer adopting such plan. • The Employer may rely on the Advisory Letter issued for the approved specimen plan, except to the extent that the Employer's Plan is not identical to the approved specimen plan, disregarding any differences attributable solely to the Employer's choices of options provided under the specimen plan. 			
AUTHORIZED SIGNATURE AND CERTIFICATION			
39. The undersigned Employer acknowledges receipt of a copy of the Plan, Administrative Appendix and this Adoption Agreement on the date indicated below. The adopting Employer by signing below certifies that: <ul style="list-style-type: none"> • The Employer is an educational organization described in section 170(b)(1)(A)(ii); and • For purposes of the nondiscrimination requirements of section 403(b)(12) the Plan is a Governmental Plan within the meaning of section 414(d) of the Code of a Public School; or a Governmental Plan of an organization described in section 501(c)(3) of the Code. 			
Name of Employer: <u>Portland Public Schools</u>			
Signature of Employer:		Date:	
Name of Signer:		Title:	

RESTATEMENT EFFECTIVE DATES ADDENDUM

Note: If this Plan is not a restatement of any existing Plan, this item does not apply.

GENERAL RESTATEMENT EFFECTIVE DATES

Provision	Effective Date
<input type="checkbox"/> (a) The eligibility requirements under Item	
<input type="checkbox"/> (b) The Employer contribution provisions under Item	
<input type="checkbox"/> (c) The Vesting Formula under Item	
<input type="checkbox"/> (d) In-Service Distributions under Item	
<input type="checkbox"/> (e) Item 24(a)(1): Permit Hardship Distribution of Employer Contributions and the Income on Elective Deferrals and Employer Contributions. Eliminate the requirement for the suspension of Elective Deferrals following Hardship Distribution. Eliminate the requirement that a Participant exhaust plan loans before taking a Hardship Distribution. (If permissible under changes to 403(b) hardship rules in the Bipartisan Budget Act of 2018)	<u>1/1/2019</u>
<input type="checkbox"/> (f) Items 19 and 20: For clarification purposes, Elections under 19 and 20 concerning eligible Rollover Contributions apply to any Participant and are not limited to Employees.	<u>1/1/2010</u>
<input type="checkbox"/> (g) Section 2.29 of the Plan Document: Participant. For clarification purposes shall include individuals with any contribution, such that a Participant is an individual for whom Elective Deferrals or Employer Contributions (or other contributions) are currently being made, or for whom Elective Deferrals or Employer Contributions (or other contributions) have previously been made, under the Plan and who has not received a distribution of his or her entire benefit under the Plan. All Employees of the Employer will be eligible to participate in the Plan except for those Employees excluded in the Adoption Agreement.	<u>1/1/2010</u>
<input type="checkbox"/> (h) Enter Provision and Item Number, if applicable:	
<input type="checkbox"/> (i) Enter Provision and Item Number, if applicable:	
<input type="checkbox"/> (j) Enter Provision and Item Number, if applicable:	
<p>Note: The effective date(s) above may not be earlier than January 1, 2010 and not later than the last day of the Plan Year in which the Adoption Agreement is signed.</p>	

ADMINISTRATIVE APPENDIX

**NON-ERISA 403(b)
FOR PUBLIC SCHOOLS**

EMPLOYER NAME: Portland Public Schools

PART A: RESPONSIBILITIES

The following checklist outlines responsibilities associated with the Plan and the entity obligated to each item. If there is an item without an assignment of responsibility, such item becomes the duty of the Employer as the sponsor of the plan.

		TPA	Vendor(s)	Employer	Other (specify)	N/A
I. PLAN FINANCIAL REPORTING						
1.	Review and verify accuracy of Spark File or other Data Sharing Information and notify Vendor of errors as required.	X				
II. ENROLLMENT OF PARTICIPANTS						
2.	Provide vendor enrollment forms to eligible employee (investment elections, and beneficiary designations).		X			
3.	Provide Salary Reduction Agreement forms to eligible employee.	X CCC provided		X		
4.	Provide mandatory notices at enrollment for Universal Availability			X Best Practice		
5.	Provide opportunity and support for in-person educational sessions/ interaction with financial professions via benefit fairs and/or educational sessions for employees	X	X	X		
6.	Provide educational materials and/or presentations	X	X	X		
7.	Provide required information for "deemed" control group (employees owning outside business) concerning 415(c) limitations in Eligibility Notices and Salary Reduction Agreements	X				
8.	Verify deferral percentage for new participants			X		
9.	If certain types of compensation are excluded, evaluate compensation types for participant and ensure that deferrals are being removed from all relevant compensation types (check exclusions, e.g., stipends, coaching bonuses, club sponsorships)			X		
10.	Confirm that proposed deferrals do not exceed plan defined limits or legal maximums	X				
11.	Verify entry and commencement of deferrals (via Salary Reduction Agreement) for new participants			X		

ADMINISTRATIVE APPENDIX

**NON-ERISA 403(b)
FOR PUBLIC SCHOOLS**

		TPA	Vendor(s)	Employer	Other (specify)	N/A
12.	Provide completed Vendor enrollment forms (account application, beneficiary designations, investment instructions) to Vendor (or Advisor)				Employee	
13.	Maintain copies of Salary Reduction Agreements (deferrals elections, changes, and cancellations)			X		
14.	Collect and maintain copies of account application, beneficiary designations, investment instructions		X			
III. CONTRIBUTION DETERMINATION						
15.	Identify census parameters (data specifications)	X				
16.	Provide census information/ compliance data to determine contribution limits, vesting			X		
17.	If Employees are not immediately eligible, determine employees eligible to participate in each type of contribution allocation			X		
18.	Identify type of deferrals (pre-tax deferral, Roth, etc.) withheld			X		
19.	Determine and maintain records of separate accounting for all types of contributions (pre-tax deferral, Roth, employer, rollovers, etc.)	X transaction processing purposes	X Ongoing			
20.	If compensation is excluded, determine includible compensation for participant for each type of contribution, if different			X		
21.	Determine amount of each type of employer contribution for each participant			X		
22.	If Plan accepts Matching Employer contributions, determine amount of true-up matching contribution at year end (if any)			X		
23.	If Plan accepts Employer contributions, verify that matching contributions do not exceed plan defined limits	X				
24.	If Plan accepts Employer contributions, determine maximum contribution under IRC §415 and verify that contributions do not exceed that limit	X				

ADMINISTRATIVE APPENDIX

**NON-ERISA 403(b)
FOR PUBLIC SCHOOLS**

		TPA	Vendor(s)	Employer	Other (specify)	N/A
IV. VESTING AND FORFEITURES						
25.	Determine and maintain records of vesting service					X
26.	Determine and maintain records of vesting service and/or vested percent					X
27.	Determine timing, use of forfeiture from a participant's account					X
V. OTHER ALLOCATIONS						
28.	Allocate investment gains/losses		X			
29.	Allocate contribution		X			
VI. ANNUAL COMPLIANCE LIMITATIONS						
30.	Prepare annual Universal Availability Notice	X				
31.	Deliver annual Universal Availability Notice			X		
32.	Monitor statutory limits – Annual 415 limit, Compensation §401(a)(17), Elective Deferrals §402(g), Age 50 Catch-up §414(v), 15 year Catch-up	X				
33.	Determine if additional plans must be aggregated with this Plan for overall limits	X				
VII. ELECTIVE DEFERRALS						
34.	Process and verify deferral elections each payroll period to ensure proper deferral by participant, including deferral changes and changes made between payrolls			X		
35.	If Universal Availability failed, determine amount to be contributed with lost earnings. Amounts are contributed as earmarked as a QNEC (employer contribution). Amend plan to accept QNECs if necessary	X		X		
36.	Ensure deposits of salary deferrals are made to Vendor within required time frame	X	X	X		

ADMINISTRATIVE APPENDIX

**NON-ERISA 403(b)
FOR PUBLIC SCHOOLS**

		TPA	Vendor(s)	Employer	Other (specify)	N/A
VIII. DISTRIBUTIONS OF BENEFITS						
37.	Prepare and maintain distribution notices and elections		X			
38.	Provide distribution forms to participant, including 402(f) notice for rollover information		X			
39.	Review distribution forms to see if fully completed and signed by appropriate parties	X	X			
40.	Evaluate eligibility to receive a distribution	X	X			
41.	Authorize distributions and other transactions	X	X			
42.	Determine amount to be distributed	X	X			
43.	If Plan permits Roth Deferrals, determine basis in Roth Distributions		X			
44.	If Plan permits Roth Deferrals, determine and maintain beginning date for Roth qualification period		X			
45.	If Plan permits Roth Deferrals, determine whether Roth distribution is qualified		X			
46.	Proper Income tax withholding deposit made and IRS reporting on Form 945		X			
47.	Form 1099-R provided to participant and IRS		X			
48.	Determine cash-out amounts for the year (e.g., accounts for terminated participants with less than \$1,000 value). Only available for Group Annuities or Group Custodial Agreements		X			
49.	If elected under the Plan, determine amounts to be moved to an automatic IRA rollover (e.g., amounts for terminated participants with \$1,000 to \$5,000 in value)		X			
50.	If permitted under the Plan, evaluate eligibility for hardship distribution	X				
51.	If permitted under the Plan, notify of ceasing deferrals for 6 months, confirm that deferrals have ceased, require a new deferral form after 6 months	X		X		
52.	Evaluate proposed QDRO to determine if it qualifies as such	X	X			

ADMINISTRATIVE APPENDIX

**Non-ERISA 403(b)
FOR PUBLIC SCHOOLS**

		TPA	Vendor(s)	Employer	Other (specify)	N/A
53.	Communicate to participant/former spouse regarding QDRO receipt (and provide copy of QDRO Policy) and QDRO determination	X	X			
54.	Segregate account and initiate distribution to Alternate Payee		X			
55.	Authorize and verify requirements for Exchanges, 403(b) Transfers and Transfers to State DB Plan	X	X			
IX. PARTICIPANT LOAN, IF AVAILABLE						
56.	Provide copy of loan procedure/policies to participants	X	X			
57.	Prepare and retain loan documents (e.g., promissory note, etc.) for each participant loan		X			
58.	Determine maximum amount that may be borrowed	X	X			
59.	Provide Loan Request Forms to participants		X			
60.	Confirm proper completion of loan application	X	X			
61.	Approve loan	X				
62.	Verify that proper loan payment procedures are in place		X			
63.	Determine defaulted and offset loans		X			
64.	Prepare Form 1099-R on defaulted loan		X			
X. MISCELLANEOUS						
65.	Identify participants required to take a Required Minimum Distribution (RMD), including terminated employees, beneficiaries		X			
66.	Provide timely notice of RMD requirement		X			
67.	Determine minimum distribution amount		X			
68.	Annually review of all Vendor documents including distribution forms, custodial agreements, annuity contracts, withholding notices and elections, etc.		X			
XI. PLAN QUALIFICATION						
69.	Prepare Plan document	X				
70.	Prepare Amendments, Required and optional	X				
71.	Prepare written procedures/policies, where applicable	X				

PART B: PLAN VENDOR SCHEDULE

Administrative Rules For Updates to the Payroll Slots

1. **Gaining an Active Payroll Slot:** For a Vendor to gain an Active Payroll Slot if the Vendor does not hold either an Active Payroll Slot or an Inactive Payroll Slot, the applying Vendor (or the vendor's representative) must:
 - a. Contact the TPA with a statement that addresses to the Employer stating why adding the Vendor provides value to the plan's vendor/product assortment for the Employer's consideration and a list of the potential participants to meet the criteria of below for granting a payroll slot for the TPA to share with the Employer. If the Employer supports the addition of a new Active Payroll slot the following documentation must be in place prior to granting the Active Payroll Slot:
 - i. If an Information Sharing Agreement is not in place for the Employer and the Vendor, it will be necessary to enter into an Information Sharing Agreement, either via Umbrella Agreements between Vendor and Carruth Compliance Consulting, Inc. ("CCC") or directly via Vendor Agreements that specify CCC as agent for **the Employer**;
 - ii. Provide information and documentation (including vendor plan ID establishment, specimen annuity contracts or custodial account agreements, account data via standard SPARK upload or as requested for plan administration, other pertinent information and agreements) as required by **the Employer and/or the Third-Party Administrator**;
 - iii. **15** Salary Reduction Agreements (SRAs), along with documentation that Vendor accounts have been established per the Employer's 403(b) Enrollment Procedures along with documentation of new accounts established under the Vendor Plan ID for the Employer;
 - iv. Notwithstanding the above, the Employer has elected to limit the number Vendors with Active Payroll Slots to ___ (if blank, no limit has been elected).
2. **Maintaining an Active Payroll Slot:** The number of active contributors must not drop below **15** during any given month, if this occurs the vendor may be moved to the **Inactive Payroll Slot** list and remain Inactive unless the conditions described above for Gaining an Active Payroll Slot are met. *(If this number is 0, the Vendor may maintain its Active Payroll Slot indefinitely.)* No new contributors are allowed for Inactive Payroll Slots, unless the vendor submits as a group the required SRAs to regain an Active Payroll Slot.
3. **Losing a Payroll Slot:** The number of active contributors must not drop below **15** during any given month, if this occurs the vendor may lose a payroll slot unless the conditions described above for Gaining an Active Payroll Slot are met. *(If this number is 0, the Vendor may maintain its Slot indefinitely.)* Vendors who have had their slot removed will be referred to as Deselected Vendors.
4. **Notwithstanding the above, the Plan Administrator has the authority to grant or remove a Payroll Slot from a Vendor at any time.**

APPROVED VENDORS

Effective Date of Plan Vendor Schedule: **SIGNATURE DATE OF PLAN DOC.**

Payroll Slot Vendors are eligible to receive current and future contributions, exchanges, transfers, or rollovers. The list of Approved Vendors under the Plan is maintained and updated on the TPA's website, www.ncompliance.com

NON-PAYROLL SLOT AND LEGACY VENDORS

Non-Payroll Slot Vendors (Deselected Vendors) and Legacy Vendors (including Grandfathered, Orphaned) are not eligible for contributions, exchanges, transfers, or rollovers.

Portland Public Schools Active Payroll Slot Vendors as of 8/20/2018

**American Funds
Ameriprise
AXA Equitable
Fidelity
Foresters Financial
Lincoln Financial Group
OppenheimerFunds
PlanMember Services
ReliaStar Life Insurance Company
Security Benefit
VALIC
Vanguard
Voya VRIAC (formerly ING ILIAC)
Waddell & Reed**

The list above is subject to change. This list is updated/maintained at the TPA's website, ncompliance.com.