
ALL DCPS EMPLOYEES AND EXISTING TSA PROVIDER COMPANIES

This memorandum will serve as an announcement of the DCPS action to comply with the new IRS regulations pertaining to tax-sheltered annuity (TSA) administration effective January 1, 2009. The IRS regulations mandate a higher level of accountability for the operation of 403(b) plans.

Due to the additional responsibility assigned to the employers who sponsor such programs, four Florida major education groups joined hands to request that the Independent Benefits Council(IBC) outline requirements and review proposals to develop a model plan and select vendors who provide the best quality, service, and pricing for employees statewide. The four (4) education groups are as follows:

- The Florida Education Association (FEA)
- Florida Association of District School Superintendents (FADSS)
- Florida School Boards Association (FSBA)
- The Florida Association of School Administrators (FASA)

The Model Plan includes the following authorized providers:

1. AIG Retirement (VALIC) Annuities Gerald M. Tyson, Manager, 448-7200, www.aigretirement.com
Aurora Carnes, 631-1899
Diane Crafts, 249-3645
Miles Hanbury, 343-9685
Suzanna Kiozumi, 233-3819
Bert Elijera, 697-7857
2. AXAEquitable Annuities Bill Van Ormer, AOR, 353-5611 or 993-3668, www.axa-equitable.com
Everette Seay, 631-0763
Ben Dowling, 851-1017
Ryan Mallow, 392-1220
3. American Century Investment Mutual Funds 1-800-345-3533, www.americancentury.com/fl
4. Plan Member Financial Mutual Funds 1-800-874-6910, www.planmemberfinancialcorporation.com
5. Waddell and Reed Mutual Funds 1-888-867-5175, www.waddell.com

In addition, ING Retirement is available as a participating company through DCPS since they met all the criteria established by the IBC.

6. ING Retirement:
Walt Andrews, AOR 246-6386, www.ing-usa.com
Ronald Goodwin 594-1476
Ronald Summers 535-6163
OV Williams (386)254-2925
Alonzo Williams 723-3689

Salary reduction contributions may only be made to the companies who meet the new IRS requirements and are authorized by the school board effective January 1, 2009. All current TSA deductions will continue unless otherwise directed through the last paycheck in December. Employees who have accounts with authorized companies listed above will be able to continue deductions in 2009 without any further action.

However, for those employees who currently have deductions with companies which will no longer be participating effective January 1, 2009, your deductions to those companies will stop. You may leave your funds in said accounts or transfer the funds to one of the authorized companies. The decision should be made only after investigating the impact of surrender fees or withdrawal charges, if any. To continue contributions to a tax-sheltered program you should contact the list of authorized providers or refer to their websites for additional information. A new salary reduction agreement will need to be submitted to our department in order to initiate a deduction with an authorized company.

For more information on the new vendors, please contact them directly or refer to the website listed to the right of each authorized vendor's name. Additional information on the products and services available through the model plan is available at www.themodelplan.com or <http://www.themodelplan.com/companies.html>.

Please contact your existing provider for specific information on your accounts. Feel free to contact Employee Benefits/Risk Management Department for questions regarding the administration of your tax-sheltered annuity at 390-2353.

The vendor/provider list is located at the www.duvalschools.org website. The path: about dcps→dcps departments→Risk Management/Employee Benefits→links→Tax Sheltered & Deferred Compensation Programs (403 & 457). This notification only pertains to TSA (403(b)) accounts; it does not affect Deferred Compensation Plans (457).

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