



PROPOSED AGENDA ITEM

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MEETING DATE: October 27, 2016

SUBJECT: Amendment of Erie County Technical School 403(b) plan

SUBMITTED BY: Terri L. Birchard

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DESCRIPTION: The current 403(b) plan for Erie County Technical School does not allow for participant loans or hardship withdrawals. Based on discussions with our third party administrators (TSA Consulting Group) of this plan, they are comfortable with allowing our plan to be amended for the addition of these provisions.

In conversations, TSA Consulting Group's representative estimated that approximately 98+% of their current clients permit these provisions in their plans. TSA Consulting Group would also review and authorize these requests on our behalf prior to allowing the loan or hardship withdrawals to occur.

RECOMMENDATION: Motion to approve the amendment of the Erie County Technical School 403(b) plan agreement to allow for participant loans and hardship withdrawals from the plan effective November 1, 2016