

**LAKE-SUMTER STATE COLLEGE
ADMINISTRATIVE PROCEDURE**

TITLE: 403b Plan Investment Service Providers

NUMBER: PRO 5-29

REFERENCE: IRS Code

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I. INTRODUCTION

This procedure describes the process for adding and eliminating investment service providers to Lake-Sumter State College's (LSSC) 403b Investment Plan in compliance with the 2009 IRS changes. Under the 2009 IRS changes employers must have a defined 403b investment plan which meets new regulations. The changed regulations deal with strict guidelines in the administration of the plan. Because of the complexity of managing these plans to the new IRS guidelines, LSSC, like other employers, has elected to use a contracted Third-

II. PROCESSES FOR ADDING AND REMOVING 403B SERVICE PROVIDERS

To meet the responsibilities listed above, these two processes shall be followed:

- a. Determining and Adding a new 403b Service Provider to the Plan.
 1. Beyond the initial 2009 start-up year of the Plan, service providers will be added to LSSC's 403b Document Plan only at the start

- f. Removal of Investment Service Providers from the LSSC Plan Investment service providers belonging to the LSSC 403b Plan may be removed upon a review/assessment of their service performance and/or lack of LSSC employee clients. HR shall send yearly a satisfaction survey to employees investing in 403b plans. Also, a yearly review by the HR department with assistance from the TPA shall be performed to determine if service provider(s) should be removed from the Plan. HR will forward a recommendation for service provider(s) removal to the Cabinet for its review and decision.

Criteria Used to Assess 403b Service Providers Performance:

1. Service Provider's contact/communication with their respective LSSC employee- clients
 - i. Hard copy and electronic communication;
 - ii. Face-to-Face meetings - informational group sessions, private one-on-one meetings.
2. Service Provider's attendance at HR sponsored events or meetings with employees;
3. Service Provider's respectful active solicitation of employees to establish 403b investment plans;
4. Service Provider's satisfactory or higher score from the Employee-Client