Sacramento City Unified School District

BULLETIN

SUBJECT: **Annuity Third Party Administrator** **2012-13 NO. AS-4**

TO: **All Eligible Employees**

DATE: January 29, 2013

PREPARED BY: Gail S. Richardson **DEPARTMENT:** Compensation & Risk Mgmt.

REVIEWED BY: Richard E. Odegaard **APPROVED:** R.E. Odegaard

As of January 1, 2013, the district has chosen MidAmerica and Zuk Financial for our Third Party Administrator (TPA) of all Tax Sheltered Annuity Plans offered to district staff. Beginning February 1, 2013, all oversight of both 403b and 457 annuities will be under one administrator. MidAmerica and Zuk Financial will process all annuity transactions;

- Confidentiality
- Participant 24 hour Account Access
- Participant Statements
- Disbursement of Contributions to Account Investments
- Plan Exchanges
- IRS Compliance
  - Education and District Plans Offered
  - Administer Loans and Hardship Distributions
  - Permit and Process all Excess Deferred Contributions
  - Provide Tax Reporting
  - Withhold and Report Federal and State Taxes from Requested Distributions
  - 70½ or older Minimum Required Distribution Notification
  - Enforce Distribution Code Section 403(b)
- Provide Employer with Copies of all Monthly, Quarterly and Annual Reporting

Only MidAmerica/Zuk Financial, the district's contracted Third Party Administrator (TPA), will be permitted access to our campuses; and then, with district and site administers approved appointments for IRS Compliance Educational purposes only. Individual Tax Sheltered Annuity representatives may leave information at the front desk of district/school offices for interested staff to make contact for appointments on personal time. There is no selling permitted on district property.

Informational packets are forthcoming, and will be available at your site or department within the next few days.

GSR:glm