

OHLONE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

TO: Board of Trustees

FROM: Douglas Treadway

DATE: February 9, 2005

SUBJECT: Approval of Agreement with Envoy Plan Services to Provide Third-Party Administrative Services for the Elite Choice 403b and 457b Plans

It is proposed that, should Ohlone College adopt Board of Trustee Resolution Number 12/04-05, and agree to create 403b and 457b plans for eligible employees, that the Board of Trustees enter into an agreement with Envoy Plan Services, effective April 1, 2005. Envoy would provide third-party administrative services for the District at no charge to the District. Envoy Plan Services is a Keenan & Associates company.

Under the terms of the agreement, Envoy would provide 403b and 457b plan compliance review, plan administration, monitoring of contribution limits, new service provider agreements, payroll system assistance, salary reduction agreement processing, and other consulting services. The term of the proposed agreement is for three years with a one year option. The agreement may be terminated by either party with 30 days written notice.

This document has been reviewed by District legal counsel.

RECOMMENDATION:

The President/Superintendent recommends, subject to the Board approving Resolution Number 12/04-05, that the Board of Trustees approve the proposed agreement with Envoy Plan Services to administer the District's 403b and 457b retirement savings plans. The Envoy agreement would be for three years, effective April 1, 2005, and at no cost to the District during the term of the agreement.

DT:LKE/di/Envoy Plan Services Agreement Cover 02-09-05

Attachment