



TAX EXEMPT AND  
GOVERNMENT ENTITIES  
DIVISION

DEPARTMENT OF THE TREASURY  
INTERNAL REVENUE SERVICE  
WASHINGTON, D.C. 20224

Plan Description: Volume Submitter 403(b) Plan  
FFN: 315D569FT08-001 Case: 201500653 EIN: 45-0514557  
Letter Serial No: J500361a  
Date of Submission: 05/01/2015

GOLDLEAF PARTNERS  
P.O. BOX 806  
BRAINERD, MN 56401

Contact Person:  
Janell Hayes  
Telephone Number:  
513-975-6319  
In Reference To: TEGE:EP:7521  
Date: 03/31/2017

Dear Applicant:

In our opinion, the form of the plan identified above is acceptable under section 403(b) of the Internal Revenue Code for use by eligible employers for the benefit of their employees. This opinion relates only to the acceptability of the form of the plan under the Internal Revenue Code. It is not an opinion of the effect of other Federal or local statutes.

You must furnish a copy of this letter, a copy of the approved plan, and copies of any subsequent amendments to each eligible employer who adopts this plan.

This letter considers the changes contained in the final regulations under Code section 403(b) (sections 1.403(b)-1 through 1.403(b)-11) that were published on July 26, 2007 (72 FR 41128) and the applicable requirements of the 2012 Cumulative List of Changes in Plan Qualification Requirements contained in Notice 2012-76, 2012-62 I.R.B. 775.

Our opinion on the acceptability of the form of the plan is not a ruling or determination as to whether an eligible employer's plan satisfies Code section 403(b). However, an eligible employer that adopts this plan may rely on this letter with respect to the satisfaction of its plan under Code section 403(b), as provided for in Rev. Proc. 2013-22, 2013-18 I.R.B. 985, and outlined below. An eligible employer that adopts this Code section 403(b) volume submitter plan may rely upon an advisory letter issued for the plan that the form of the adopting eligible employer's plan satisfies the requirements of Code section 403(b) except (i) to the extent that the employer modifies the terms of the approved specimen plan (other than by selecting options that are permitted under the terms of the approved specimen plan) and (ii) if the plan is not a Code section 414(d) governmental plan or a plan of a Church or Qualified Church Controlled Organization (QCCO) as defined in Rev. Proc. 2013-22 with respect to whether nonelective contributions under the plan satisfy the requirements of Code sections 401(a)(4) and 410(b). The terms of the plan must be followed in operation.

This is not a ruling or determination with respect to any language in the plan that reflects Section 3 of the Defense of Marriage Act, Pub. L. 104-199, 110 Stat. 2419 (DOMA) or U.S. v. Windsor, 570 U.S. 12 (2013), which invalidated that section, except to the extent that the definition of spouse is relevant for purposes of required minimum distributions under Code section 401(a)(9) and spousal rollover rights under Code section 402(c)(9).

In general our opinion may not be relied on with respect to the requirements of Code section 415 if the adopting eligible employer or any of its related employers maintains another Code section 403(b) plan covering any of the same participants as this Code section 403(b) plan. For this purpose, the term "related employers" means all employers that are aggregated with the adopting eligible employer under Code sections

414(b) and (c) (each as modified by IRC 415(h)), (m), and (o), including Regulation 1.414(c)-5. See Regulations 1.415(c)-1(d) and 1.415(f)-1(f) for special rules applicable to Code section 403(b) plans.

This letter may not be relied upon with respect to issues of an inherently factual nature.

This letter does not rule on whether this plan meets any requirements of a multiple employer plan.

This letter does not express an opinion with respect to the terms of any investment arrangements under the plan of any adopting eligible employer or any other documents that may be incorporated by reference into an adopting eligible employer's plan. In the event of any conflict between the terms of the plan and the terms of investment arrangements under the plan (or any other documents incorporated by reference into the plan) the terms of the plan shall govern.

This letter does not express an opinion, and may not be relied upon, with respect to whether any plan is subject to the requirements of Title I of ERISA or whether a plan satisfies any of those requirements.


Our opinion does not constitute a determination that the plan is a Code section 414(d) governmental plan or that the adopting employer is a Church or QCCO.

If you, the volume submitter practitioner, have any questions concerning the IRS processing of this case, please call the above telephone number. This number is only for use of the practitioner. Individual participants and/or adopting eligible employers with questions concerning the plan should contact the volume submitter practitioner. The plan's adoption agreement, if applicable, must include the practitioner's address and telephone number for inquiries by adopting employers.

If you write to the IRS regarding this plan, please provide your telephone number and the most convenient time for us to call in case we need more information. Whether you call or write, please refer to the Letter Serial Number and File Folder Number shown in the heading of this letter.

You should keep this letter as a permanent record. Please notify us if you modify or discontinue sponsorship of this plan.

Sincerely Yours,



Khin M. Chow  
Director, EP Rulings & Agreements

Letter 4335

## BLOOMINGTON PUBLIC SCHOOLS 403(B) RETIREMENT PLAN HIGHLIGHTS

**IMPORTANT:** *This is a brief summary of the features of the Bloomington Public Schools 403(b) Retirement Plan. For a full summary, please refer to the Summary Plan Description.*

<b>Eligibility</b>	
<b>Pre-Tax and Roth Elective Deferrals</b>	<p>Participants will be eligible to make Pre-Tax and Roth Elective Deferrals immediately upon their hire date.</p> <p>Participants in the following classes will be excluded for Pre-Tax and Roth Elective Deferral purposes.</p> <ul style="list-style-type: none"> <li>• Elective Deferrals made in a year would not exceed \$200.</li> <li>• Expected to work fewer than 1,000 hours for the first 12 months of employment or has worked less than 1,000 hours of service in a 12 month period.</li> </ul>
<b>Matching Contributions</b>	<p>Participants will be eligible to receive Matching Contributions immediately upon the day they meet the following requirements.</p> <ul style="list-style-type: none"> <li>• They obtain age 21.</li> <li>• meets eligibility determined under Collective Bargaining Agreements ratified by the Board of Independent School District No. 271, or as determined by action of the Board of Independent School District No. 271 for independent (non-affiliated) employees, including employees classified as management..</li> </ul> <p>Participants in the following classes will be excluded for Matching Contribution purposes.</p> <ul style="list-style-type: none"> <li>• Eligible Employees as determined under Collective Bargaining Agreements ratified by the Board of Independent School District No. 271, or as determined by action of the Board of Independent School District No. 271 for independent (non-affiliated) employees, including employees classified as management..</li> </ul>
<b>Contributions</b>	
<b>Pre-Tax and Roth Elective Deferrals</b>	<p>The max Pre-Tax and Roth Elective Deferrals a participant may make is 75% of their compensation.</p> <p>A Participant may make or change their deferral election by returning a deferral election form to the Plan Administrator.</p> <p>Age 50 catch-up contributions are allowed (\$6,000 for 2019).</p> <p>Special long service catch-up contributions are allowed.</p>

<b>Matching Contributions</b>	<p>Matching Contributions will be made according to the following formula.</p> <ul style="list-style-type: none"> <li>As determined under Collective Bargaining Agreements ratified by the Board of Independent School District No. 271, or as determined by action of the Board of Independent School District No. 271 for independent (non-affiliated) employees, including employees classified as management.</li> </ul> <p>Matching Contributions will be contributed as soon as administratively feasible after the end of each pay period.</p>
<b>Rollover Contributions</b>	<p>Employees eligible to participate in the Plan can rollover money from any plan that is eligible to be rolled into the Plan. While there are exceptions this generally includes rollovers from a qualified retirement plan (i.e., 401(k), defined benefit), another 403(b) plan, a governmental 457(b) plan and pre-tax assets held in a traditional IRA.</p>
<b>Vesting</b>	
<b>Elective Deferrals and Matching Contributions</b>	<p>Participants are always fully vested in Elective Deferrals and Matching Contributions.</p>
<b>Distributions and Loans</b>	
<b>Termination of Employment</b>	<p>Distributions after termination of employment can be taken immediately after their employment terminates.</p>
<b>In-Service Distributions</b>	<p>The following in-service distributions are available from fully vested account balances.</p> <ul style="list-style-type: none"> <li>All account balances at normal retirement age (age 59.5).</li> <li>All account balances at age 59.5.</li> <li>Deemed Severance.</li> <li>Elective Deferral, Rollover Contribution and Transfer Contribution account balances upon a hardship.</li> </ul>
<b>Loans</b>	<p>The maximum number of loans outstanding is 1.</p>
<b>Contact Information</b>	
<b>Plan Sponsor and Plan Administrator</b>	<p>The Plan Sponsor and the Plan Administrator is  Bloomington Public Schools.  1350 W. 106th Street  Bloomington, Minnesota 55431  952-681-6447</p>
<p><i>Note: These plan highlights are intended to be a very concise overview of plan features. For a detailed description of plan features, please review the Plan Description or contact the Plan Administrator for more information. The plan features described in these plan highlights are subject to change. In the event of a discrepancy between the legal plan document and these highlights (or any other summary of plan features), the plan document shall control.</i></p>	