

AGREEMENT FOR ADMINISTRATIVE SERVICES

THIS AGREEMENT FOR ADMINISTRATIVE SERVICES, including Appendix A (the “Agreement”) is entered into as of July 1, 2021 (“Effective Date”) by and between Pension Solutions, Inc., an Oklahoma corporation (“PSI”) and Independent School District Number Three of Tulsa County, Oklahoma d/b/a Broken Arrow Public Schools, an independent school district operating in the state of Oklahoma in accordance with the Oklahoma School Code, 70 O.S. § 1-101 *et. seq.* (the “District”).

WHEREAS, pursuant to a duly adopted resolution of the Board of Education for Independent School District Number Three of Tulsa County, Oklahoma, (“Board of Education,” the governing body of the District), the District has approved the adoption and subsequent restatement(s) of the Broken Arrow Public Schools 403(b) Retirement Plan (the “Plan”), which Plan was adopted in accordance with applicable law; and

WHEREAS, in accordance with the adopting resolution, the District is the Plan Sponsor of the Plan and appointed itself the Plan Administrator of the Plan and as such is responsible for performing all actions necessary to carry out the administration of the Plan in accordance with applicable law, including express limitations regarding the performance of certain duties; and

WHEREAS, the District has designated its Executive Director of Human Resources (“Designee”) as the person authorized to carry out the Plan, execute Plan documents, and take such actions as may be necessary to administer the Plan on the behalf of the District; and

WHEREAS, the Board of Education is a beneficiary of this Agreement and hereby agrees to ensure the performance of the District as Plan Administrator and its obligations, responsibilities and duties contained in this Agreement and to hold PSI harmless for any failure of the Plan Administrator to perform its duties and responsibilities in accordance with this Agreement as amended from time to time; and

WHEREAS, the Plan Administrator desires to engage PSI to perform certain third-party administrative services for the Plan and PSI agrees to perform certain administrative services for the Plan in accordance with this Agreement and applicable law; and

WHEREAS, as applicable, this Agreement serves to satisfy the disclosure requirements of Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (“ERISA”).

NOW THEREFORE, the District, the Plan Sponsor, the Plan Administrator, and PSI agree as follows:

1. Scope of Services

PSI agrees to perform the administrative services and only those services set forth in this Agreement (the "Services"). PSI is not responsible for any services rendered, or to be rendered, on behalf of the Plan by any party prior to the date of this Agreement, or for any services that PSI has not specifically agreed to perform on behalf of the Plan. Pursuant to this Agreement, PSI is serving as a limited third-party administrator for the Plan. PSI is not the Plan Administrator and is not a fiduciary with respect to the Plan. The Plan Administrator specifically acknowledges that PSI provides no investment advice whatsoever, and has no authority, discretionary or otherwise, over Plan assets or administrative decisions.

2. Fees

The Plan Administrator agrees to pay PSI the administration fees and other fees for the Services rendered through the date of termination of this Agreement in accordance with Appendix A. In addition to the fees set forth in this Agreement, the Plan Administrator agrees to pay PSI for any services performed by PSI that are in addition to the Services expressly stated in this Agreement, if such services are requested by the Plan Administrator, pursuant to the provisions of Appendix A, "Extraordinary Services," or pursuant to an agreement for additional services outside the scope of this Agreement, which may be entered into by the Plan Administrator and PSI for mutually agreed upon fees and costs.

The Plan Administrator acknowledges that PSI may also receive compensation indirectly ("Indirect Compensation") from sources other than the Plan Administrator or from Plan assets in connection with the Services as described in Appendix A. Any Indirect Compensation received by PSI shall be in addition to and separate from the fees payable pursuant to Appendix A. PSI represents that it will not receive any compensation, direct or indirect, for the Services provided in accordance with this Agreement, except for Indirect Compensation as defined and disclosed herein and the fees disclosed on Appendix A. In addition to continuing monthly, quarterly, semi-annual, or annual fees referenced on Appendix A, PSI will invoice associated fees and costs for the Services after such Services are completed. Payment of invoices should be received by PSI within thirty (30) days of the invoice date. If payment is not received in full within thirty (30) days, PSI reserves the right to impose late fees in accordance with Appendix A and deduct such late fees and any amounts owed from the Plan assets.

3. Term

This Agreement is effective from July 1, 2021 to June 30, 2022 for an annual term. Subsequent annual renewals must be approved by the Board of Education in accordance with applicable state law. Either party may terminate this Agreement upon written notice of not less than thirty (30) days. PSI shall not be responsible for the performance of the Services, including the maintaining of the Plan Administrator's files after the date this Agreement is terminated.

4. Confidentiality

PSI and the Plan Administrator may disclose certain business, financial, technical, intellectual property, materials, data, and other information to each other. All such non-public information that has been identified or otherwise designated as confidential or proprietary information or that is otherwise subject to safeguards or protection under applicable law shall be considered "Confidential Information." The receiving party shall use Confidential Information solely for the

purposes of rendering the Services pursuant to and in accordance with this Agreement and shall not, without the prior written consent of the other party, disclose any Confidential Information to any third party, except as may be disclosed as required by law, regulation, order of a court of competent jurisdiction or regulatory authority with subject matter jurisdiction. Nothing in this Agreement is intended to grant any rights to either party under any patent, copyright, trademark, service mark, or other intellectual property of the other party, except for the use of Confidential Information that is expressly permitted herein. PSI and the Plan Administrator acknowledge that any disclosure or unauthorized use of Confidential Information will constitute a material breach of this Agreement and cause substantial harm to the party that provided such Confidential Information initially for which damages would not be a fully adequate remedy.

5. Timeliness of Data

Timely processing of information is essential to the proper administration of the Plan and avoids costly adverse consequences with regard to government oversight and compliance. The Plan Administrator will provide the information requested by PSI within thirty (30) days after unless specifically stated otherwise or required by governing law.

6. Responsibilities of Plan Administrator

- (a) The Plan Administrator represents that in accordance with applicable law, it has delegated the control and management of the assets of the Plan, including, but not necessarily limited to, the selection and monitoring of service providers for the Plan, interpretation of Plan provisions, evaluation of claims made by participants, eligibility of participants, selection of any qualified default investment alternative, and all other plan administrator responsibilities. The Plan Administrator may elect to have certain fees for the Services deducted from Plan assets, and it is the responsibility of the Plan Administrator to determine whether Plan assets may be used to pay any fee. The Plan Administrator further represents that an unsigned copy of this Agreement, which includes Appendix A (which are intended to provide certain fee disclosures under Section 408(b)(2) of ERISA), was provided reasonably in advance of the date of the Plan Administrator's entering into this Agreement although such disclosures may not be applicable to the Plan.
- (b) The Plan Administrator will provide PSI with requested information on a timely basis. PSI will rely on information provided by the Plan Administrator or its representatives, including third-parties, and will have no responsibility to independently verify the accuracy of the information. PSI assumes no responsibility to acquire information other than to request it from the Plan Administrator and will not be liable for any errors or omissions made as a result of incomplete or incorrect information provided by the Plan Administrator. Additional services that need to be performed or revised due to incomplete or inaccurate data furnished by or on behalf of the Plan or the Plan Administrator will be subject to additional fees. Information and data requested by PSI shall be provided by the Plan Administrator or its agents within thirty (30) days or by the date referenced in PSI's request for information or as required by governing law. The Plan Administrator will be responsible for all consequences, including but not limited to, penalties and/or sanctions imposed by the Internal Revenue Service ("IRS"), the United States Department of Labor ("DOL"), and any other local, state or federal governing authority.

(c) As applicable, the Plan Administrator is responsible for ensuring that funds are actually and properly contributed to the Plan's custodial account and/or to Plan participants' individual custodial accounts as required:

- for tax deductibility; and
- to satisfy applicable minimum funding standards for pension plans; and
- to ensure employee deferrals and loan payments are deposited to within the time parameters required by the DOL and applicable law.

PSI has no obligation to monitor Plan contributions or to ensure that such contributions or loan payments are timely contributed to the Plan's custodial account and/or to Plan participants' individual custodial accounts.

- (d) Fees, costs, charges, additional contributions, refunds of employee deferrals, or any other penalties imposed by a governmental agency having jurisdiction over the Plan, are the sole responsibility of the Plan and the Plan Administrator. In accordance with the fees and costs referenced on Appendix A, PSI may be engaged to represent the Plan during an examination conducted by any governmental agency having jurisdiction over the Plan, including, but not limited to the IRS and DOL.
- (e) The Plan Administrator will be responsible for providing the notices and information required by law to Plan participants, including, without limitation, notices and distribution forms, as well as obtaining applicable signatures on distribution forms.
- (f) The Plan Administrator will be responsible for ensuring PSI is authorized to conduct business on behalf of the Plan Administrator for the Services provided herein and shall promptly execute such forms of the Custodians (as defined below) and PSI, as are necessary and appropriate.
- (g) The Plan Administrator shall provide PSI a census of all Plan participants within thirty (30) days of the end of the Plan Sponsor's fiscal year. Such census information shall include: each participant's first and last name; each participant's social security number; and, each participant's the date of birth, date of hire, and as applicable the date of separation from employment ("Census Information"). For the purpose of this paragraph, all Plan participants means, all employee or prior employees with plan assets with the Custodian and/or prior recordkeeper, custodian, or annuity provider. In addition, the Plan Administrator is to provide PSI Census Information regarding all new enrollees in the Plan.
- (h) Due to the Plans' prior recordkeepers, custodians, and annuity providers, it is important that the Plan Sponsor provide a plan participant's phone number and email address along with the completion of any necessary forms. The Plan Administrator acknowledges that in order to expedite a participant's request, PSI may communicate directly with the Plan participant.
- (i) The Plan's operation and tax qualification is affected by other plans sponsored by the Plan Administrator and/or Plan Sponsor. Other entities owned by the Plan Administrator and/or Plan Sponsor or by the owners of the entities may also affect the Plan. The Plan Administrator is responsible for informing PSI of other potentially related plans or entities (including controlled groups and affiliated service groups), and any change in such information.

7. Administrative Services

The following sets forth the Services to be performed by PSI under the terms and conditions of this Agreement:

- (a) Takeover/Installation services for transition to PSI, including review of plan provisions, compliance review with the Plan's custodian ("Custodian"), and completion of installation forms and documents.
- (b) Assistance with conversion of plan assets from another service provider (if applicable).
- (c) Perform data requests and analysis of census data from Custodians and/or Plan Administrator.
- (d) Assistance in the Plan Administrator's determination of participant eligibility, vesting and eligibility to receive employer contributions.
- (e) Interface with Custodians' website to facilitate administration and benefit payments.
- (f) Serve as an authorized third-party signatory to facilitate benefit payments with grandfathered recordkeepers, custodians, and/or annuity providers, as necessary and appropriate.
- (g) Serve as authorized third-party signatory to facilitate in-service transfers of Plan participants' funds with grandfathered recordkeepers, custodians, and/or annuity providers to Custodians, as necessary and appropriate.
- (h) Routine calls and inquiries relating to the Services.
- (i) Assisting with Plan participant communication materials.
- (j) One (1) semi-annual meeting with Plan Administrator and such additional meetings as reasonably necessary in connection with the Services at rates contained in Appendix A.

8. Limitation on Liability and Indemnity Provisions

- (a) General. Plan Administrator agrees that the only responsibilities of PSI hereunder are to render the Services provided in this Agreement. In no event shall PSI be responsible for delays or failures in the performance of its duties that are caused by or result from acts of God, epidemic, war, acts of terrorism, computer viruses, governmental interference, fire or other casualty, software or hardware malfunction, communication line failure, power failure, acts or omission by the Plan Administrator or any other circumstances beyond the control of PSI. The District, the Plan Sponsor, and the Board of Education agree to ensure the performance of the Plan Administrator's obligations, responsibilities and duties contained in this Agreement (through its Designee or otherwise), including the payment of fees and costs, and, to hold PSI harmless for any failure of the Plan Administrator to perform its duties and responsibilities in accordance with this Agreement as amended from time to time.

- (b) Payment for Response to Subpoenas and Document Production Requests. In the event that PSI and/or any of its employees, officers, directors or agents receive a subpoena to provide testimony, or to produce documents, in connection with any judicial or quasi-judicial proceeding, relative to services provided by PSI pursuant to this Agreement, the Plan Administrator agrees to pay PSI an amount equal to the actual out of pocket expenses associated with producing said documents and/or appearing at said proceeding, and to pay to PSI an hourly fee for all time incurred by PSI personnel or its agents in preparing for and appearing at said proceeding, and for preparing documents to be produced, pursuant to Appendix A, "Extraordinary Services."
- (c) Non-representation. PSI is not a tax advisor; nor, the Plan Administrator. PSI will make recommendations to the Plan Administrator and Designee; however, in no way should such recommendations be relied upon in lieu of advice and counsel from the Plan's certified public accountant and/or licensed attorney.

9. General Provisions

- (a) Amendment. The Plan Administrator may not amend or modify this Agreement except in writing signed by both parties. PSI may amend and modify this Agreement from time to time by providing not less than sixty (60) days advance written notice to the Plan Administrator; provided, however, that if the Plan Administrator objects to any such amendment or modification, it may exercise its termination rights under this Agreement.
- (b) Notice. Any and all notices required or permitted under this Agreement shall be in writing and shall be sufficient in all respects if (i) delivered personally, (ii) mailed by registered or certified mail, return receipt requested and postage prepaid, or (iii) sent via a nationally recognized overnight courier service to the addresses set forth under the signatures of the parties or to such other address as either party may designate by notice in writing to the other.
- (c) Interpretation. This Agreement is not assignable by either party hereto without the prior written consent of the other party. Section and other headings are for reference only and shall not affect the meaning or interpretation of this Agreement. This Agreement is binding upon and shall inure to the benefit of the parties and their respective heirs, successors, survivors, administrators and assigns. This Agreement constitutes and contains the entire understanding between the parties and supersedes all prior oral or written statements dealing with the subject matter herein.
- (d) Severability. If any one or more of the provisions of this Agreement shall, for any reason, be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement and this Agreement shall be enforced as if such illegal or invalid provision had not been contained herein. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same Agreement.
- (e) Arbitration. If this Agreement is breached or a party fails to perform its responsibilities, duties, and obligations contained herein and such breach or default is not cured and the injured party is not made whole within sixty (60) days upon delivery of written notice as provided herein, then such injured party may seek a settlement and remedies for damages by initiating a proceeding to arbitrate the matter pursuant to the rules and

standards of the American Arbitration Association with such proceeding occurring in Oklahoma City, Oklahoma County, Oklahoma. The parties to this Agreement mutually agree as follows regarding the settlement of any dispute or damages through arbitration:


- i. The injured party must have provided the opposing party written notice of the claimed default, damages, and the requested remedy within no less than sixty (60) days from the delivery of such written notice for the opposing party to cure such default and make acceptable restitution.
 - ii. Each party shall pay for its own costs and expenses incurred to arbitrate any dispute among the parties.
 - iii. The arbitration shall be final and binding on all parties.
 - iv. Judgment of an arbitrator's award may only be entered in a court having jurisdiction pursuant to this Agreement.
 - v. The parties waive their right to a jury trial.
 - vi. The arbitrator's award is not required to include factual findings or legal reasoning.
 - vii. Any party's right to appeal or seek modification of an arbitrator's award is strictly limited.
 - viii. The panel of arbitrators selected to arbitrate a settlement will typically include a minority of arbitrators who are familiar or affiliated with the retirement plan administration industry.
 - ix. By law, an arbitration agreement does not preclude a party from seeking settlement of a dispute and/or remedies for damages in small claims court.
- (f) Governing Law and Forum Selection. Except for the application of Section 9(e) above, this Agreement shall be governed by and construed according to the laws of the State of Oklahoma, without reference to conflict of law principles, except federal law preempts state law. The exclusive forum for any dispute between PSI, the District, the Plan Sponsor, the Plan Administrator, the Plan, and/or the Board of Education that arises out of or relates to this Agreement shall be a court of competent jurisdiction in Oklahoma County, Oklahoma.
- (g) Disclosures Required by DOL Reg. 2550.408b-2(c). The disclosures set forth in this Agreement constitute all of the disclosures required to be made by PSI pursuant to the provisions of 29 C.F.R. §2550.408b-2(c), regardless of whether this document is signed on behalf of the Client.

IN WITNESS WHEREOF, the parties hereto, by their duly authorized representatives, have caused this Agreement to be executed and effective the date first written above.

[SIGNATURE PAGE FOLLOWS]

PSI:

Pension Solutions, Inc.
9116 North Kelley Avenue
Oklahoma City, OK 73131

By: 
Geoffrey O. Stallings, President

District:

Independent School District Number Three of Tulsa
County, Oklahoma d/b/a Broken Arrow Public Schools
701 South Main Street
Broken Arrow, OK 74012

By: _____
Steve Allen, Board of Education President

Plan Sponsor:

By: 
Rusty Stecker, Executive Director of Human Resources

Plan Administrator:

By: 
Karen Schwab, Director of Benefits and Compensation

APPENDIX A

Broken Arrow Public Schools 403(b) Retirement Plan

ADMINISTRATION FEES AND FEES DISCLOSURE – FISCAL YEAR ENDING JUNE 30, 2022

I. EMPLOYER/SPONSOR PAID FEES

- **Extraordinary Services - \$85.00-\$250.00 per hour for services rendered based on level of expertise.** No fees for Extraordinary Services are invoiced for work performed without authorization of the Employer/Sponsor or the Plan's designated Plan Administrator except for the following:
 - Extraordinary Service Fees will apply for the preparation of the necessary and appropriate extensions regarding the filing of IRS Form 5500 series and calculation of penalties for late remittance of deferrals and associated excise tax return, if any. The minimum fee charged for such Extraordinary Services is \$250.00 for the first hour worked. Services rendered outside the initial first hour will be invoiced at the hourly rates associated with the level of expertise required.
 - Manual manipulation of census information submitted to Pension Solutions that is not contained in a Microsoft Excel spreadsheet or other electronic format compatible with Microsoft Excel. An hourly rate of \$85.00 to manually enter census data, perform extensive modifications to submitted materials, or convert data into a format compatible with Microsoft Excel will be assessed and invoiced.
 - As may be applicable to the Plan, Extraordinary Service Fees will apply for assisting independent third-parties conducting an annual audit of the Plan. The minimum fee charged for such Extraordinary Services is \$250.00 for the first one and one-half hours worked. Services rendered outside the initial first one and one-half hours will be invoiced at the hourly rates associated with the level of expertise required.
 - Transfer of the Plan to a funding successor or termination of the Plan will incur a Deconversion Fee of \$200.00. This fee covers the cost of providing Plan records and acting as a liaison between the Plan Sponsor and the new funding provider.
 - Actual fees and costs of attorneys, certified public accountants, and other professionals engaged to assist and/or represent PSI in the preparation or appearance of any proceeding, including, but not limited to, an administrative hearing, a federal or state court proceeding, or a proceeding before any government body or self-regulating body with jurisdiction to hear the subject matter as related to services provided by PSI pursuant to the Agreement for Administrative Services and this Appendix A.

Extraordinary Services for which authorization will be necessary include, but are not limited to: discretionary plan amendments, redetermination and preparation of annual employer report or participant statements due to client's error, unusual travel, overnight mailing or delivery service, termination fees other than Deconversion fees, and depositions. Plan documents must be restated from time to time and we will seek the employer's approval and disclose the fee prior to completing any restatement.

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II. EMPLOYEE/PARTICIPANT PAID FEES

- **Plan Administration Fees - \$2.85 per month for each Plan Participant, and an annual fee of 0.05% of the Plan Assets.** Plan Administration Fees cover a portion of the costs associated with recordkeeping, communications, plan testing, applicable compliance testing, and participant statements. Plan Administration Fees are deducted quarterly (see Section III for additional details).
- **Transaction Based Fees.** Employee/Participant transaction-based fees include the following:
 - Distribution Fee – \$50.00 will be deducted from the participant’s account to process a distribution.
 - Loan Fee - \$125.00 will be deducted from the participant’s account to process a loan.
- **Extraordinary Services - \$105.00 per hour for services rendered.**
 - Review of Qualified Domestic Relations Order (QDRO) and related services are billed to the participant and/or deducted from participant’s Account.

III. OTHER FEES AND INDIRECT FEES

- **Asset Management Fees.** Payments may be received from Voya Retirement Insurance and Annuity Company (“VRIAC”) for various administrative functions which may include but are not necessarily limited to: preparing proposals, assisting in the enrollment process, processing transactions, training financial advisors, and communicating with Sponsors and/or Participants. This payment is paid from the Asset Management Charge or Asset Fee/Standard Asset Fee, as applicable to your Plan.

These payments help cover administrative overhead costs. Without them the administrative costs of the Plan would be much higher. The payments are disclosed in the contract paperwork previously provided by VRIAC, if applicable. The payments are typically stated as a percentage of assets.

- **Incentive Payments.** Payments may be received from VRIAC based on agreed goals such as production, assets, and retention. This payment is indirect and is not deducted from Plan Participant assets. Payments are calculated monthly and paid quarterly by VRIAC out of VRIAC’s general assets. The contract fees that a particular Plan pays to VRIAC are not adjusted based on whether the Plan’s Third-Party Administrator (“TPA”) participates in VRIAC’s Partnership Program. If applicable, the amount of Partnership Program payments received by a TPA and attributable to a plan will be disclosed on a schedule to Form 5500 for such Plan’s plan year.
- **Reproduction of Documents Fee – \$0.85 per page:**
 - Hardcopies of Plan records provided upon request of Employer/Sponsor or Plan Administrator.
 - Hardcopies of Plan records requested or required during the performance of any Extraordinary Service.

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Notes: Any changes to the fees disclosed herein will be communicated to the Plan Administrator and/or Plan Sponsor no later than sixty (60) days after the change becomes effective.

Pension Solutions, Inc. is not a tax advisor or a Plan Administrator as defined in Employee Retirement Income Security Act of 1974, nor is Pension Solutions, Inc. acting in a fiduciary capacity or as a fiduciary to the Plan, Plan Participants, Plan Administrator(s), Plan Trustee(s), or Plan Sponsor(s). In no way should the recommendations of Pension Solutions, Inc. be relied upon in lieu of the advice and counsel of the Plan's certified public accountant or attorney. Pension Solutions, Inc. does not provide legal advice, including advice with regard to Internal Revenue Code and related regulations (United State Federal Tax Law).

This document is intended to assist Plan Sponsors in complying with the regulations promulgated under Internal Revenue Code Section 408(b)(2).

Pension Solutions, Inc. is independent with respect to VRIAC, and its affiliates.

Any Employer paid fees may be deducted from the Plan's forfeiture and/or retainer accounts (to the extent available) or Participant accounts if invoices are not paid pursuant to Pension Solutions, Inc.'s *Overdue Invoice Policy*.

Read and accepted on behalf of the Employer, Independent School District Number Three of Tulsa County, Oklahoma d/b/a Broken Arrow Public Schools, in its capacity as both Plan Sponsor and Plan Administrator by Employer's Executive Director of Human Resources:



Rusty Stecker
Executive Director of Human Resources

Date: 5/17/21