

Agenda Item Title: Amendment to OMNI & TSACG Plan Administration Agreement

Board Meeting Date: May 12, 2026

Department: Finance

Presented by: Trey Duke

Board Agenda Category:

- Consent Agenda
- Action Item
- Reports and Information

Requires City Council Approval: Yes No

Summary

MCS requests Board approval of an amendment to the District's agreement with U.S. OMNI & TSACG Compliance Services, the company that helps manage compliance for employee 403(b) and 457(b) retirement plans. This amendment does not increase costs for Murfreesboro City Schools. Instead, it allows OMNI & TSACG to charge a higher fee to the financial companies that offer retirement investment options to MCS employees. Those companies currently pay \$24.00 per participant account each year; the fee will increase to \$27.00 effective June 30, 2027, and to \$30.00 effective July 1, 2028.

Staff Recommendation

Approve the First Amendment to the Plan Administration Agreement and Fee Schedule with U.S. OMNI & TSACG Compliance Services.

Fiscal Impact

The proposed amendment does not create a new direct cost to MCS, as the administrative fee increase is paid by the plan's investment providers rather than the District.

Connection to MCS's Five-Year Strategic Plan

- Known:** Every student will be *known* through whole-child programs and support.
- Safe:** Every student will be *safe* through equitable access to buildings, facilities, and infrastructure that meets their needs.
- Challenged:** Every student will be *challenged* by learning from highly effective educators and employees.
- Empowered:** Every student will be *empowered* through academic success.