

Agenda Item Details

Meeting

Jun 16, 2022 - Regular Meeting

Category

Consent Agenda - 10:15 p.m. Our adopted rules of Parliamentary Procedure, Robert's Rules, provide for a consent agenda listing several items for approval of the Board by a single motion.

Subject

A Resolution to Adopt and Continue a Deferred Compensation Program for Participation by Eligible Employees of Fairfax County Public Schools

Type

Action

A RESOLUTION TO ADOPT AND CONTINUE A DEFERRED COMPENSATION PROGRAM FOR PARTICIPATION BY ELIGIBLE EMPLOYEES OF FAIRFAX COUNTY PUBLIC SCHOOLS

June 16, 2022

WHEREAS, the Fairfax County School Board (the Board) recognizes the importance of offering comprehensive and competitive benefit programming for employees of Fairfax County Public Schools.

WHEREAS, the Board recognizes the importance of offering a deferred compensation retirement savings program to assist eligible employees in achieving their retirement futures.

WHEREAS, Chapter 6, Title 51.1 of the Code of Virginia 1950, as amended, permits governing bodies of localities to establish Deferred Compensation programs for its eligible employees.

WHEREAS, employees and certain former Employees may be eligible for certain benefits which ordinarily accrue from participation in a Deferred Compensation Program that satisfies the requirements of Sections 403(b) and/or 457(b) of the United States Internal Revenue Code.

WHEREAS, Fairfax County Public Schools is an Employer as defined by the Internal Revenue Code and therefore may adopt a Program under the aforementioned authority; and

WHEREAS, the Fairfax County School Board desires to adopt and restate the Program for participation by eligible employees.

NOW, THEREFORE, BE IT RESOLVED BY THE FAIRFAX COUNTY SCHOOL BOARD:

Section 1. Under the authority granted by Chapter 6, Title 51.1 of the Code of Virginia 1950, as amended, the Board hereby adopts and continues the Program which shall continue to be known as the Fairfax County Public Schools Deferred Compensation Program

Section 2. The Board shall permit any Eligible Employee who so elects, in accordance with procedures promulgated by the Administrator, the ability to participate in the Program.

Section 3. The Board hereby delegates day to day administration and investment policy decisions of the Program to the Superintendent and his/her designees.

Section 4. The Superintendent is hereby authorized to delegate administrative and investment decisions of the Program to an Administrator, who may do all things necessary or proper for the administration of the Program,

consistent with the enabling statutes, Program documents, investment policy statements, contract documents and the Internal Revenue Code.

Section 5. The Administrator shall have the power to do all things by way of supervision, administration, and implementation of the Program, including but not limited to, the full discretion to prescribe such forms and adopt such rules and regulations as are necessary to comply with relevant federal and state laws and guidelines, and carry out the purpose of the program.

Section 7. The Administrator may contract with an independent consultant and may delegate authority for the day-to-day administration of the Program to staff in the Department of Human Resources and/or to the deferred compensation providers under contract with the Employer to administer and coordinate the program under the direction of the Administrator.

Notwithstanding any other provisions to the contrary, the individuals or firm performing such services shall be solely responsible to the Administrator and the Employer for any and all services performed.

Section 8. The Superintendent shall designate a Deferred Compensation Investment Committee to monitor, select and/or replace funds offered under the Program consistent with each Plan's Investment Policy Statement(s). The Superintendent shall appoint members of the Investment Committee, consistent with the Committee's Bylaws.

Section 9. The Employer does not and cannot represent or guarantee that any particular federal or state income, payroll, or other tax benefit will occur by reason of an Employee's participation in this program. As with any personal investment decision, participants should consult with his or her own tax advisor regarding all tax or other participation in this program.

Section 10. This Resolution shall take effect and be in force from and after the earliest date allowed by law. I so move.