

HUMAN RESOURCES

Employee Benefits

Deferred Compensation Retirement Savings Programs

This policy supersedes Policy 4750.5.

I. PURPOSE

To establish deferred compensation programs as authorized by federal and state statutes and as part of an on-going commitment to support employees by providing the opportunities to prepare for retirement in a variety of ways. Fairfax County Public Schools (FCPS) commits to providing defined contribution programs as deferred compensation for eligible employees.

II. SUMMARY OF CHANGES SINCE LAST PUBLICATION

- A. The term 'tax deferred' has been replaced with 'deferred compensation' throughout the policy.
- B. The policy has been updated to clarify that administrative and fiduciary responsibility for the plan is delegated to the Superintendent or his/her designees, with reference to appropriate statutes and plan documents.

III. AVAILABILITY OF PROGRAMS

The School Board shall make available to all eligible employees the opportunity to participate in deferred compensation retirement savings programs as permitted by relevant statutes.

IV. PROGRAMS APPROVED

The School Board shall determine the method by which deferred compensation retirement savings programs will be made available to Fairfax County Public Schools employees. Vendors will be approved in accordance with Fairfax County procurement procedures. Plan operations, fiduciary responsibility and plan education related to this valuable benefit offering shall be delegated to the Superintendent or his/her designees. The plans shall be administered in accordance with the relevant federal and state statutes, plan documents, investment policy statements and bylaws.

Policy

Adopted: July 1, 1986

Revised: December 3, 1992

Reviewed

and corrected: June 18, 2001

Reviewed: December 8, 2006

Revised: August 15, 2011

Revised: March 23, 2017

Revised: June 16, 2022