

RESOLUTION NOT TO ALLOW ELIGIBLE EMPLOYEES TO DIRECT HYBRID VOLUNTARY CONTRIBUTIONS TO AN EMPLOYER-SPONSORED HYBRID 403(b) RETIREMENT PLAN

(Pursuant to Chapters 538 and 539 of the 2015 Acts of Assembly)

The language in this resolution has been approved by the VRS Benefits Counsel and is not subject to modification.

☐ Please check this box to indicate that _____
(the “School Division”) does not wish to exercise the election provided in the Code of Virginia §51.1-169(G) to allow its eligible employees to participate in an employer-sponsored Hybrid 403(b) plan for voluntary contributions to the defined contribution component of the hybrid retirement program described in the Code of Virginia §51.1-169 (the “Hybrid Retirement Plan”).

WHEREAS, the School Division employs members who participate in the Virginia Retirement System’s (ñVRSò) Hybrid Retirement Plan, which consists of a defined benefit and defined contribution component; and

WHEREAS, Chapters 538 and 539 of the 2015 Acts of Assembly permit the School Division to elect, on an annual basis, to allow its Hybrid Retirement Plan employees: i) to make Hybrid voluntary contributions to an employer-sponsored Hybrid 403(b) plan established by the School Division, as an alternative to the Hybrid 457 Deferred Compensation Plan maintained by VRS, and ii) to have the associated employer match deposited in the 403(b) plan or cash match plan established and maintained by the School Division; and

WHEREAS, the School Division understands that it may change its election annually, but that this Resolution will remain in force until the School Division adopts and files a new Resolution with VRS before November 1 to be effective for the following calendar year.

THEREFORE, BE IT RESOLVED, that the School Division elects not to allow eligible employees to direct Hybrid voluntary contributions to an employer-sponsored Hybrid 403(b) plan for the period from January 1, 2016, until a subsequent Resolution is timely adopted and filed with VRS.

NOW, THEREFORE, the officers of the School Division are hereby authorized and directed to communicate a true and certified copy of this resolution to VRS upon its passage.

Signature: _____
School Board Chair

CERTIFICATE

I, _____ [name], the _____ [title] of the School Division, certify that i) the foregoing is a true and accurate copy of a resolution passed at a lawfully organized meeting of the School Division held in _____ [city/town], Virginia, at _____ [time] on _____ [date of meeting], 2015, and ii) the terms of the foregoing resolution do not differ from the resolution provided by VRS. Given under my hand and seal of the School Division this _____ [date of certification] day of _____ [month of certification], 2015.

Signature: _____