Proposed Resolution of School Board of the City of Richmond

WHEREAS, the School Board of the City of Richmond (the “School Board”) through Richmond Public Schools (“RPS”) established, “Richmond Public Schools 403(b) Plan” effective August 1, 2005 for the benefit of its employees and their beneficiaries (the “Plan”).

WHEREAS, the School Board provides employees with a written document, referred to hereinafter as the Plan Document, that governs the administration of the 403(b) tax-sheltered annuity program.

WHEREAS, the Internal Revenue Code of 1986, as amended and the Federal regulations promulgated thereunder regulate 403(b) plans.

WHEREAS, new Federal Regulations require that the Plan Document be restated to an Internal Revenue Service pre-approved 403(b) plan document to incorporate changes from interim plan amendments which reflect revisions in tax and pension law.

WHEREAS, the restatement to an IRS pre-approved 403(b) plan document assures the School Board that the provisions in the pre-approved plan document are compliant with IRS plan requirements and continues to provide favorable tax benefits to the School Board employees and their beneficiaries.

WHEREAS, Lincoln Financial Group, as administrator of the Plan for the School Board, has received pre-approval of the 403(b) restated plan document (the “Pre-Approved 403(b) Plan Document”).

WHEREAS, the School Board desires to authorize the execution of the Adoption Agreement to the Pre-Approved 403(b) Plan Document.
NOW THEREFORE, BE IT:

RESOLVED, that the School Board approves and adopts, in substantially final form, the Adoption Agreement to the Pre-Approved 403(b) Plan Document.

RESOLVED, that the Superintendent or the Assistant Superintendent for Finance and Operations is hereby authorized, for the School Board, to execute and deliver (a) the Adoption Agreement to the Pre-Approved 403(b) Plan Document and (b) any and all other documents required to be executed for the School Board to consummate the transactions contemplated under the Adoption Agreement to the Pre-Approved 403(b) Plan Document, provided such document or documents are in a form acceptable to the Superintendent and/or the Assistant Superintendent for Finance and Operations effective January 1, 2019.

This Resolution shall take effect immediately.

Dawn Page
Chairman

March 4, 2019