

**VOLUNTARY RETIREMENT SAVINGS PROGRAM**

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Alexandria City Public Schools (ACPS) offers its employees the opportunity to participate in optional retirement savings accounts such as a tax-sheltered annuity or 403(b) program, and/or a deferred compensation plan or 457(b) savings account. This program is maintained and operated pursuant to a written plan.

The written plan contains all the material terms and conditions for eligibility, benefits, applicable limitations, the contracts available under the plan, and the time and form under which benefit distributions may be made.

The written plan also addresses any optional features, including hardship withdrawal distributions, loans, plan-to-plan or annuity contract-to-annuity contract transfers, and acceptance of rollovers to the plan, which are included in the division’s program.

The written plan may:

- allocate responsibility for administrative functions, including functions to comply with the requirements of 26 U.S.C. § 403(b) and other tax requirements;
- assign such responsibilities to parties other than the school division, but not to participants (unless the administration of the plan is a substantial portion of the duties of the participant);
- incorporate by reference other documents which thereupon become part of the written plan; and
- address termination of the program.

Every ACPS employee is notified annually about the program.

Adopted: February 20, 2020

Legal Refs.: 26 U.S.C. § 403(b).  
26 CFR 1.403(b)-1 et seq.  
Code of Virginia, 1950, as amended, §§ 51.1-603, 51.1-603.1.

Cross Ref.: GBO Virginia Retirement System

**VOLUNTARY RETIREMENT SAVINGS PROGRAM**

Commented [1]: No model policy

Alexandria City Public Schools (ACPS) offers its employees the opportunity to participate in a ~~defined contribution retirement plan, also known as optional retirement savings accounts such as a tax-tax-sheltered annuity or 403(b) program, and/or a deferred compensation plan or 457(b) savings account.~~ This program is maintained and operated pursuant to a written plan.

Commented [2]: According to the website and the Employee Handbook, ACPS also offers a 457 plan and the ACPS Supplemental Retirement Plan

The written plan contains all the material terms and conditions for eligibility, benefits, applicable limitations, the contracts available under the plan, and the time and form under which benefit distributions may be made.

Commented [3]: Is there an overall policy covering employee benefits?

The written plan also addresses any optional features, including hardship withdrawal distributions, loans, plan-to-plan or annuity contract-to-annuity contract transfers, and acceptance of rollovers to the plan, which are included in the Division's program.

Commented [MS4R3]: Sort of. GCBC states that the Board provides benefits and that these are listed on the website. There are also other policies which provide governance over specific benefits like this one, the policies that cover leave, etc. It might make sense to put a regulation under GCBC that lists the benefits with breadcrumbs to the various policies.

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- Assign such responsibilities to parties other than the school division, but not to participants (unless the administration of the plan is a substantial portion of the duties of the participant);
- Incorporate by reference other documents which thereupon become part of the written plan; and
- Address termination of the program.

<https://resources.finalsite.net/images/v1679685327/acpsk12vaus/eqj511ubo0m49gikily/GCBC-StaffFringeBenefits.pdf>

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