

GLENBROOK HIGH SCHOOLS
Assistant Superintendent for Business Affairs
Regular Meeting – Monday, September 10, 2012

TO: Dr. Michael Riggle

FROM: Hillarie Siena

DATE: September 10, 2012

RE: Resolution Authorizing Amendment and Restatement of 401(a) Retirement Plan

It is recommended that the Board of Education approve the Resolution Authorizing Amendment and Restatement of 401(a) Retirement Plan, per the attached.

Background

Currently, Northfield Township High School District 225 (the “District”) offers an Exclusive Benefit Governmental 401(a) Nontrusteed Retirement Plan, administered by the VALIC Retirement Services Company. This plan has been in effect since July 1, 2008. Recent IRS changes under the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (“EGTRRA”) and subsequent legislation, require plan sponsors to retroactively restate their plan document to assure compliance. Plan sponsors who fail to restate their IRS-approved EGTRRA plan document may be subject to IRS sanctions. It is recommended that the Board of Education adopt the following resolution to amend and restate the District’s existing 401(a) plan document. The Assistant Superintendent for Business Affairs is a duly authorized signatory.

HS/hjs
Attachment

pc: Board of Education

**RESOLUTION AUTHORIZING
AMENDMENT AND RESTATEMENT OF RETIREMENT PLAN
VIA ADOPTION OF VALIC RETIREMENT SERVICES COMPANY GOVERNMENTAL VOLUME SUBMITTER PLAN**

WHEREAS, Northfield Township High School District #225 (hereinafter, the "Employer"), previously established the Northfield Township High School District #225 Exclusive Benefit Governmental 401(a) Nontrusteed Retirement Plan (hereinafter, the "Plan") for the exclusive benefit of its employees and their beneficiaries, which Plan was originally effective as of January 1, 2001; and

WHEREAS, the Employer retained the power to amend and/or terminate the Plan; and

WHEREAS, the Employer now desires to amend and restate the Plan by adopting the VALIC Retirement Services Company Governmental Volume Submitter Plan document; and

NOW THEREFORE, BE IT RESOLVED that the Employer hereby amends and restates that Plan, effective July 1, 2002, by adopting the document titled "VALIC Retirement Services Company Governmental Volume Submitter Plan," in the form and substance as the document heretofore presented to the governing body of the Employer; and

RESOLVED FURTHER, that the appropriate representatives of the Employer be, and the same hereby are, authorized and directed to: (i) execute the adoption agreement to the VALIC Retirement Services Company Governmental Volume Submitter Plan document as approved; (ii) execute all other documents and to do all other things as may be necessary or appropriate to make the VALIC Retirement Services Company Governmental Volume Submitter Plan document effective July 1, 2002, including the execution of any amendments required by the Internal Revenue Service in order to continue and maintain the qualified and exempt status of the Plan; and (iii) execute any other documents required to obtain reliance on advisory letters issued to the VALIC Retirement Services Company Governmental Volume Submitter Plan by the Internal Revenue Service.

CERTIFICATION

I, _____, do hereby certify that the above resolutions were unanimously adopted by the governing body of the Employer at a meeting duly held at Glenview, Illinois, on the _____ day of _____.

Signed: _____

Name: _____

Title: _____

Date: _____