



UNITED INDEPENDENT SCHOOL DISTRICT AGENDA ACTION ITEM

TOPIC Resolution for the Adoption of a 403(b) Plan Document

SUBMITTED BY: Robert Chapa **OF:** Risk Management

APPROVED FOR TRANSMITTAL TO SCHOOL BOARD: May 21, 2008

DATE ASSIGNED FOR BOARD CONSIDERATION: May 21, 2008

RECOMMENDATION:

In response to recently released IRS regulations establishing a requirement for a written plan document and a Board resolution establishing guidelines for the administration of the plan staff recommends the adoption of the attached resolution.

RATIONALE:

BUDGETARY INFORMATION

BOARD POLICY REFERENCE AND COMPLIANCE:



UNITED INDEPENDENT SCHOOL DISTRICT

Robert Chapa
Director of Risk Management

Board of Trustees

John M. Bruce
President
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Pat Campos
Vice-President
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UISD Board Resolution: Adopting a 403(b) Plan Document

In response to recently released IRS regulations establishing a requirement for written documentation of the 403(b) tax sheltered annuity program offered to employees of United Independent School District (the "District"), the District wishes to adopt a plan document no later than December 31, 2008. This document should be based on model language released by the IRS for such purpose.

RESOLVED, that the Board delegates to the Assistant Superintendent for Finance or the Director of Risk Management the authority and responsibility to adopt a 403(b) plan, to act on the Board's behalf with respect to this plan, and to take any and all actions necessary or desirable to implement, maintain and administer the plan set forth above in accordance with the Board's intentions, and all applicable state and federal laws.

FURTHER RESOLVED that the Board's delegated representatives are hereby authorized, directed and empowered to execute any documents, contracts, or agreements as may be necessary or desirable to implement the plan, and is further authorized, directed and empowered to take any and all actions necessary or desirable to effectuate the foregoing resolutions.

FURTHER RESOLVED that it is the intention of the Board that the 403(b) program will conform with all federal and state statutory and regulatory requirements applicable to 403(b) plans, except that the program set forth above shall not be subject to the requirements of Title I of ERISA because the employer is exempted from such requirements.

Passed, Approved, and Adopted this _____ day of _____, _____ Month
Year

Board President _____ Dated _____

John Bruce

Roberto J. Santos
Superintendent

201 Lindenwood Drive
Laredo, Texas 78045
Phone: (956) 473-6219
Facsimile: (956) 728-8691