

A-7/23-24

Date: August 2, 2023
To: All Employees
From: Steven Mayhew, Assistant Superintendent of Administration
Tracey Worley, Director of Finance
Re: Annual Notice of Participation
Pittsylvania County Schools 403(b) Plan

The Pittsylvania County Schools (“the Employer”) offers a 403(b) Plan for eligible employees of the organization. Employees are eligible to participate as described below:

All W-2 employees are eligible to participate in the 403(b) Plan

A 403(b) plan is a tax-deferred retirement program that permits an employee to reduce his or her compensation on a pre-tax basis and have the contribution deposited into a 403(b) investment.

To enroll in a 403(b) program, you must complete a Salary Reduction Agreement. You will need to meet with a representative of the investment provider you select to fill out a Salary Reduction Agreement.

You may also be required to complete an annuity contract or custodial account application to establish your investment account under the Plan. Application forms for an annuity contract or a custodial account can be obtained from the representative of the investment provider you select. Employees should contact each vendor for information about the 403(b) products and services it offers. A list of the approved providers in our Plan is attached and available in the Payroll office.

You can make a change to or stop your contribution at any time. You will need to complete a new Salary Reduction Agreement and provide it to the Payroll office to do so. The change will take effect for the next available payroll period as described above after the new Salary Reduction Agreement is processed by the Payroll Office.

The IRS limits the annual contributions you can make to a 403(b) plan. For 2023, the limit is \$22,500 for participants under age 50 and up to \$30,000 for participants who become age 50 or older during this calendar year.

The Pittsylvania County Schools has no liability for any employee’s election to participate in the 403(b) plan, choice of 403(b) vendor(s), or the expected tax consequences resulting from participating in the 403(b) plan. The Pittsylvania County Schools does not provide tax, legal or investment advice and recommends that employees seek advice from professionals who specialize in these areas.

If you have any questions about our 403(b) Plan, please contact Dawn Perkins or the Plan’s third party administrator, ADMIN Partners, LLC at 877-484-4400.

C: Dr. Mark R. Jones, Division Superintendent

Organization Authorized to Accept Both Contributions and Exchanges

Name of Organization	Contact Person	Telephone Number
Commonwealth VALIC Horace Mann Ameriprise Foresters Financial		
VOYA (ReliaStar)	RJ Baldwin Agency	434-792-9146
Oppenheimer	RJ Baldwin Agency	434-792-9146
American Funds	RJ Baldwin Agency	434-792-9146
Great American	RJ Baldwin Agency	434-792-9146
Security Benefit	RJ Baldwin Agency	434-792-9146
National Group Life	Valuteachers/Robbie Shaner	434-262-8030

The following organizations were previously authorized vendors under the Plan, but were grandfathered as of the date indicated. Future participants may not invest with these organizations. Grandfathered status means that existing participants can continue to make contributions to a vendor, but no new participants can be added.

Name of Organization	Date Grandfathered
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The following organizations were previously authorized vendors under the Plan, but were deselected as of the date indicated:

Name of Organization	Date De-Selected
Protective Life	11/15/2010

Important Note:

As provided under the Plan, any authorized Vendor named above agrees to share information necessary for compliance purposes with Employer, an Administrator and/or with any other 403(b) provider as may be required or desirable to facilitate compliance with the Plan and all applicable laws and regulations.