## KETCHIKAN GATEWAY BOROUGH SCHOOL DISTRICT BOARD OF EDUCATION AGENDA STATEMENT

No. <u>8 d</u>				
MEETING OF January 15, 2020			Reviewed By	
Item Title:  CONSENT CALENDAR  Motion to approve Resolution and adopting hardship amen	n 20-03 approving Idments to the 457(b) Ret	irement Plan	[X] Superintendent [X] Finance	
SUBMITTED BY Katie Jo Parrott, Bu	<u>ısiness Manager</u>			
Contact Person/Telephone		APPROVED F	OR SUBMITTAL	
Katie Parrott Name	247-2116 Phone	10th/ Superintenden	Jongee	
SUMMARY STATEMENT: As a result of changes to the regulations surrounding unforeseeable emergency withdrawals, the district's 457(b) retirement plan document must be amended and amendments adopted by the Board.				
BACKGROUND: Final regulations related to the Unforeseeable Emergency Distribution plan provisions require a plan amendment. Effective 1/1/2020, there is no longer a 6 months suspension of elective deferrals should one receive an unforeseeable emergency distribution.				
ISSUE: Plan documents must be amended to comply with changes to regulation, and the Board of Education must accept, approve, and adopt plan amendments.				
RECOMMENDATION: Administration recommends approval of Resolution #20-03.				
FISCAL NOTE [X] N/A EXPENDITURE REQUIRED \$		AMOUNT BUDGETED \$ _		
ATTACHMENTS: • Resolution 20-03				
RECOMMENDED ACTION: "I move to approve Resolution #20-03 adopting 457(b) Retirement Plan amendments as presented."				



## KETCHIKAN GATEWAY BOROUGH SCHOOL DISTRICT RESOLUTION #20-03

## REGARDING HARDSHIP AMENDMENTS to the Ketchikan Gateway Borough School District 457(b) RETIREMENT PLAN

WHEREAS, the Ketchikan Gateway Borough School Dist. ("Plan Sponsor") maintains the Ketchika	n
Gateway Borough School Dist. 457(b) Retirement Plan ("Plan"); and	

WHEREAS, pursuant to Rev. Procs. 2013-22 and 2019-39, the Plan Sponsor wishes to amend the written terms of the Plan in a good faith effort to meet the requirements of law, regulations or other issuances regarding unforeseeable emergency distributions; and

WHEREAS, this amendment is intended as a good faith effort to comply with the unforeseeable emergency distribution final regulations and is to be construed in accordance with the same. Both the Amendment and the unforeseeable emergency distribution final regulations will supersede any inconsistent Plan provisions;

**NOW, THEREFORE, BE IT RESOLVED** that section 12.3 "Cessation of deferrals" in the OMNI Group, Inc. Model 457(b) Deferred Compensation Plan – Basic Plan Document is hereby deleted and removed effective 1/1/2020.

BE IT FURTHER RESOLVED that the Plan, as restated and amended is hereby approved and adopted.

IN WITNESS WHEREOF, the Plan Sponsor has caused this Resolution and Amendment to be adopted this 15th day of January 2020.

Bridget Mattson, Vice President Board of Education

Diane Gubatayao, Clerk-Treasurer Board of Education