Wichita Public Schools
Unified School District No. 259
Wichita, Kansas

April 10, 2023

Resolution 2023-17

RESOLUTION ADOPTING AN AMENDMENT TO THE UNIFIED SCHOOL DISTRICT NO. 259 DEFERRED COMPENSATION PLAN

Recitals

The District currently offers the Unified School District No. 259 Deferred Compensation Plan, commonly known as the 457(b) plan (the "Plan"), to give its employees the opportunity to save additional funds for retirement;

The District desires to amend the Plan, effective as of the date of adoption;

The District received notification from the Plan's Third Party Administrator, Empower (formerly Mass Mutual), that the Plan would need to be amended to take advantage of provisions in the Further Consolidated Appropriations Act of 2019 ("FCAA") and the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE");

The District adopted the elections as set forth by Empower in the original amendment adopted May 8, 2023, but intends to make changes that original amendment to better meet the needs of plan participants;

This amendment is intended as a good faith effort to comply with the requirements set forth in FCAA and SECURE acts and is to be construed in accordance with the same. This amendment will supersede any inconsistent Plan provisions;

There has been presented at the meeting copies of the proposed amendments to the Plan; and

IT I S RESOLVED that the Plan be amended substantially in the form presented below and that such amendments to the Plan are hereby adopted and approved by the Board, effective of the date of adoption:

ARTICLE II ELECTIONS

.

2.2 Article III – Birth/Adoption Distributions. In the absence of an election below, Article III does NOT apply. To permit QBADs (Qualified Birth and Adoption Distributions), check (a). If QBADs are available, they apply to all accounts except as provided in Article III or in elections (b), (c), (d), or (e). *(Select all that apply.)*

(a) [ ] Article III is effective January 1, 2020 unless a later effective date is entered here: _May 8, 2023_____. (*Enter date after December 31, 2019.*)

(b) [X] QBADs may only be made from accounts in which the Participant is fully vested.

(c) [ ] QBADs are only available from the following accounts *(select one or more):*

(1) [ ] Pre-Tax Elective Deferrals
(2) [ ] Roth Elective Deferrals
(3) [ ] Employer contributions
(4) [ ] Rollover contributions
(5) [ ] Transferred accounts
(6) [ ] Describe: _____ *(must be definitely determinable and not subject to discretion)*

(d) [ ] QBADs are not available if the Participant has severed employment.
(e) [ ] Describe additional limitations: _____
(must be definitely determinable and not subject to discretion)

2.3 Article V – 10-Year Rule for Beneficiary RMDs. RMDs to an Eligible Designated Beneficiary of a Participant who dies prior to the Participant's RBD will be made as elected below. In the absence of an election in Section 2.3, the Plan's provisions about Beneficiary elections with regard to the 5-Year Rule will apply, substituting the 10-Year Rule for the 5-Year Rule
(a) [ ] Beneficiary election. The Eligible Designated Beneficiary may elect application of the 10-Year Rule or the Life Expectancy rule. If the Beneficiary does not make a timely election *(Select one of (1) or (2))*:

(1) [ ] 10-year rule. The 10-year rule applies to the Eligible Designated Beneficiary.
(2) [ ] Life Expectancy Rule. The Life Expectancy rule applies to the Eligible Designated Beneficiary.

(b) X 10-year rule. The 10-year rule applies to the Eligible Designated Beneficiary.
(c) [ ] Life Expectancy rule. The Life Expectancy rule applies to the Eligible Designated Beneficiary.
(d) [ ] Shorter Period. The entire interest of the Eligible Designated Beneficiary will be distributed no later than December 31 of the _____ *(enter a number of years, not exceeding "tenth")* year following the year of the Participant's death.
(e) [ ] Other: _____
(Describe, e.g., the 10-Year Rule applies to all Beneficiaries other than a surviving spouse Beneficiary.)

2.4 Article VI – In-Service Distributions. In the absence of an election below, Article VI does NOT apply. To permit in-service distributions at age 59½, c*heck (a). Check (b) to specify an age greater than 59 ½.*
(a) [X] Article VI applies effective on or after the first day of the first plan year beginning after December 31, 2019, unless a different date is entered here: _May 8, 2023_____.
(*Enter date on or after the first day of the first plan year beginning after December 31, 2019*.)
(b) [ ] Age at which in-service distributions are permitted _____.

RESOLVED FURTHER, that a copy of the above-stated amendments to the Plan be made a part of the minutes of this meeting; and

FINALLY RESOLVED, that the Benefits Plan Committee (or its designee) is authorized and directed to execute and implement the amendments to the Plan substantially in the form presented to the meeting.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand and the seal of the Board this _____day of _____, 2023.

By_____
Sheril Logan, President of the Board
Unified School District No. 259 Board of Education

ATTEST:_____

By_____
Patrick Greene, Clerk of the Board