

OGDENSBURG CITY SCHOOL DISTRICT
OGDENSBURG, NEW YORK

SUBJECT: Resolution to Amend the Ogdensburg City School District
403(b) Retirement Plan

DATE: December 18, 2017

REASON FOR BOARD CONSIDERATION:

The Ogdensburg City School District maintains the Ogdensburg City School District 403(b) Retirement Plan; and the Plan was duly adopted on the 1st day of January, 2009 by the District's Board of Education.

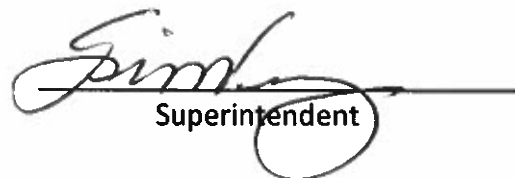
FACTS AND ANALYSIS:

The Board of Education desires to restate and amend the Plan in regards to sections 6.2 & 6.3 Plan-to-Plan Transfers to and from the Plan as per the attached documentation. (Resolution to Amend the Ogdensburg City School District 403 (b) Retirement Plan)

RECOMMENDED ACTION:

Moved by _____ and supported by _____ that, having the recommendation of the Superintendent of Schools, the Board of Education of the Ogdensburg City School District does hereby resolve that the Plan, as restated and amended in accordance with the attached documentation (6.2 Plan-to-Plan Transfers to the Plan and 6.3 Plan-to-Plan Transfers from the Plan), is hereby approved and adopted this 18th day of December, 2017.

APPROVED FOR PRESENTATION TO THE BOARD:


Superintendent

TMV/alf
attachment

RESOLUTION TO AMEND
THE OGDENSBURG CITY SCHOOL DISTRICT
403(b) RETIREMENT PLAN

WHEREAS, the Ogdensburg City School District ("District") maintains the Ogdensburg City School District 403(b) Retirement Plan ("Plan"); and

WHEREAS, the Plan was duly adopted on the 1st day of January, 2009 by the District's Board of Education ("Board"); and

WHEREAS, the Board desires to restate and amend the Plan as regards sections 6.2 & 6.3 Plan-to-Plan Transfers to and from the Plan;

NOW, THEREFORE, BE IT RESOLVED that sections 6.2 **Plan-to-Plan Transfers to the Plan** and 6.3 **Plan-to-Plan Transfers from the Plan** are hereby restated and amended to read as follows:

6.2 Plan-to-Plan Transfers to the Plan

(a) At the direction of the Employer, for a class of Employees who are participants or beneficiaries in another plan under Section 403(b) of the Code, the Administrator may permit a transfer of assets to the Plan as provided in this Section 6.2. Such a transfer is permitted only if the other plan provides for the direct transfer of each person's entire interest therein to the Plan and the participant is an employee or former employee of the Employer. The Administrator and any Vendor accepting such transferred amounts may require that the transfer be in cash or other property acceptable to it. The Administrator or any Vendor accepting such transferred amounts may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with Section 1.403(b)-10(b)(3) of the Income Tax Regulations and to confirm that the other plan is a plan that satisfies Section 403(b) of the Code.

(b) The amount so transferred shall be credited to the Participant's Account Balance, so that the Participant or Beneficiary whose assets are being transferred has an accumulated benefit immediately after the transfer at least equal to the accumulated benefit with respect to that Participant or Beneficiary immediately before the transfer.

(c) To the extent provided in the Individual Agreements holding such transferred amounts, the amount transferred shall be held, accounted for, administered and otherwise treated in the same manner as an Elective Deferral by the Participant under the Plan, except that (1) the Individual Agreement which holds any amount transferred to the Plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under Section 403(b) of the Code, the Individual Agreement must impose restrictions on distributions to the Participant or Beneficiary whose assets are being transferred that are not less stringent than those imposed on the transferor plan and (2) the transferred amount shall not be considered an Elective Deferral under the Plan in determining the maximum deferral under Section 3.

6.3 Plan-to-Plan Transfers from the Plan

(a) At the direction of the Employer, the Administrator may permit a class of Participants and Beneficiaries to elect to have all or any portion of their Account Balance transferred to another plan that satisfies Section 403(b) of the Code in accordance with Section 1.403(b)-10(b)(3) of the Income Tax Regulations. A transfer is permitted under this Section 6.3(a) only if the Participants or Beneficiaries are employees or former employees of the employer (or the business of the employer) under the receiving plan and the other plan provides for the acceptance of plan-to-plan transfers with respect to the Participants and Beneficiaries and for each Participant and Beneficiary to have an amount deferred under the other plan immediately after the transfer at least equal to the amount transferred.

(b) The other plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under Section 403(b) of the Code, the other plan shall impose restrictions on distributions to the Participant or Beneficiary whose assets are transferred that are not less stringent than those imposed under the Plan. In addition, if the transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the Plan, the other plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the transferor plan (e.g., a pro rata portion of the Participant's or Beneficiary's interest in any after-tax employee contributions).

(c) Upon the transfer of assets under this Section 6.3, the Plan's liability to pay benefits to the Participant or Beneficiary under this Plan shall be discharged to the extent of the amount so transferred for the Participant or Beneficiary. The Administrator may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section 6.3 (for example, to confirm that the receiving plan satisfies Section 403(b) of the Code and to assure that the transfer is permitted under the receiving plan) or to effectuate the transfer pursuant to Section 1.403(b)-10(b)(3) of the Income Tax Regulations.

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

IN WITNESS WHEREOF, the District has caused this Resolution and Amendment to be adopted this 18th day of December, 2017.

Ogdensburg City School District

By: _____ Date: 12/18/2017

Ronald N. Johnson

President, Ogdensburg City School District Board of Education