R2026-06-04 - Resolution Approving and Authorizing an Amendment to the UTA 457 Deferred Compensation Plan Document

Agenda Item 7. c.

457 Deferred Compensation Plan Amendment

- Updates to Plan document to include applicable SECURE Act provisions and optional plan provisions that provide additional flexibility and benefits to participants.
- Key changes included in the Plan document amendment:
  - Elimination of the First Date of Month rule for 457 deferral changes.
  - Expanded and enhanced catch up contribution amount for employees ages 60 to 63.
  - Increased flexibility regarding in-service distributions, including changes to the required minimum distribution age at 59.5 and allowing distribution of rollovers at any time.
  - Increased employer match for the Executive Director of 5% of annual earnings.