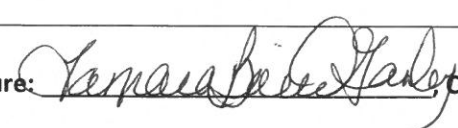


BOARD ACTION

| | | |
|---|---|------------------------|
| Policy: | N/A | |
| Title: | Adoption of the Edison State Community College 403(b) Plan Restatement Document | |
| <p>Edison State Community College adopted a tax sheltered annuity 403(b) Plan (the "Plan") on December 17, 2008 to be effective on January 1, 2009. The College has the ability to amend the Plan from time to time, and therefore, desires to amend the Plan as part of the new Internal Revenue Services' guidelines that are required by March 31, 2020. The amendments include guidance on the Plan's remedial amendment period, hardship distribution, and disaster relief. The College also desires to allow ROTH deferrals within the Plan effective July 1, 2020.</p> | | |
| Impact on Student Success: | None | |
| Impact on Budget: | None | |
| Recommendation: Adoption per IRS regulations | | |
| Does this replace an existing policy? N/A | | |
| Approved: YES/NO | Signature:  Chairman | Date: 2/24/2020 |