

NORTH TEXAS MUNICIPAL WATER DISTRICT

RESOLUTION NO. 24-40

A RESOLUTION AUTHORIZING THE AMENDMENT AND RESTATEMENT OF THE NORTH TEXAS MUNICIPAL WATER DISTRICT 457(B) DEFERRED COMPENSATION PLAN, EFFECTIVE JANUARY 1, 2025

WHEREAS, the NTMWD Board of Directors has established, authorized, and implemented 457(b) Deferred Compensation Plan for the Employees of North Texas Municipal Water District; and,

WHEREAS, the NTMWD Board of Directors desires to amend and restate the plan document.

NOW, THEREFORE, THE BOARD OF DIRECTORS IN THE REGULAR MEETING RESOLVE THAT:

1. The 457(b) Deferred Compensation Plan for Employees of North Texas Municipal Water District be amended and restated to:
 - a. Include the requirements of Setting Every Community Up for Retirement Enhancement (SECURE) ACT of 2019 that raise “required minimum distribution” from 72 to age 73; and,
 - b. Remove the 10% penalty for early distributions due to terminal illness; and,
 - c. Consolidate material compliance modifications from “snap-on” adoption agreement to the plan document; and,
 - d. Add provisions of Corona Virus Aid, Relief and Economic Security (CARES) Act of 2020; and,
 - e. Convert the “snap-on” amendments to an individually designed plan as represented by plan document.
 - f. Establish an effective date of January 1, 2025, for the amended and restated plan document (attached).
2. The President of the Board of Directors of NTMWD, or his designee, is hereby authorized on behalf of the Board of Directors to execute the plan document for the 457(b) Deferred Compensation Plan for the Employees of North Texas Municipal District.

**THIS RESOLUTION ADOPTED BY THE NTMWD BOARD OF DIRECTORS IN A REGULAR
MEETING ON SEPTEMBER 26, 2024, IN THE ADMINISTRATIVE OFFICES OF THE NTMWD,
WYLIE, TEXAS.**

DONALD IMRIE, Secretary

GEORGE CRUMP, President

(SEAL)