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# Amendments to NPPD's Retirement Plan Documents

NPPD Board of Directors Meeting  
Customer and Support Services Committee  
November 14, 2024

Brenda Sanne, Total Rewards Manager



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# Board Resolution

## NPPD 401(k) and 457(b) Retirement Plan Documents

- Seeking approval of a Board Resolution authorizing NPPD's President & CEO or Vice President Human Resources & Corporate Services to execute the Second Amendment to the 401(k) Plan and future amendments to the 401(k) and 457(b) Retirement Plans based on the following conditions:
  - 1) Approval is granted by the Retirement Trust Fund Committee for the adoption of required or permitted provisions as related exclusively to the SECURE 2.0 Act.
  - 2) Changes approve do not materially increase the cost to the District.
  - 3) Amendment(s) are prepared in a written or electronic format that comply with applicable law.

# SECURE 2.0 Overview

The Setting Every Community Up for Retirement Enhancement (SECURE) 2.0 Act, signed into law in 2022, is legislation designed to enhance retirement savings opportunities, increase flexibility and make retirement plans more accessible. It includes a multitude of both mandatory and optional provisions.

# SECURE 2.0 Summary (2024)

## Retirement Trust Fund Committee - Approved Plan Provisions

### 401(k) & 457(b)

- Distribution & Withdrawal Flexibility
  - Required Minimum Distributions (RMDs)
    - Roth funds excluded
    - Age increase to 73
    - Surviving spouse elections treated same as participant
  - Force-out increase from \$5k to \$7k
  - Authorized Domestic Abuse Distributions
  - Authorized Disaster Recovery Distributions
  - Authorized Self-Certification of Hardship Distributions

### 457(b)

- Deferral Changes
  - Eliminated 1st Day of the Month Rule
    - Previously, employees could only elect to start or change contributions on the 1<sup>st</sup> day of the following month. Now, employees can begin or adjust contributions at any time during the month.

# SECURE 2.0 (2025)

## Retirement Trust Fund Committee - Approved Plan Provisions

### 401(k) & 457(b)

- Participants between the ages of 60-63 will see an increased catch-up contribution limit.



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## Questions

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