

## ***Resolution of the Flathead Reservation Water Management Board***

### ***#frwmb 03: Office of the Engineer Participation in MPERA 457(b) Retirement***

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**Date of Approval:** DRAFT Approved April 13, 2023

**Purpose:** Provide resolution to Participate in the State of Montana 457(b) Deferred Compensation Plan administered by the Montana Public Employee Retirement Administration (MPERA)

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The Flathead Reservation Water Management Board on this 13th day of April, 2023, adopts this Resolution to enter into an agreement with the Public Employees' Retirement Board for the voluntary participation by any of the Flathead Reservation Water Management Board's eligible employees in the State of Montana Deferred Compensation (457(b)) Plan.

NOW, THEREFORE, BE IT RESOLVED by Flathead Reservation Water Management Board ("FRWMB"), that the Board become a contracting employer for the purposes of section 19-50-201, MCA, and that the Board participate in the State of Montana Deferred Compensation (457(b)) Plan ("Montana Deferred Compensation Plan") administered by the Montana Public Employees' Retirement Board ("Board"). The FRWMB shall abide by the terms of the Montana Deferred Compensation Plan, and all applicable provisions of the Montana Code Annotated. Any eligible employee of the FRWMB may voluntarily choose to participate in the Deferred Compensation Plan.

BE IT FURTHER RESOLVED that the Montana Deferred Compensation Plan is subject to amendment as permitted by the Plan Document, Title 19, chapter 50 of the Montana Code Annotated, and is eligible under section 457 of the Internal Revenue Code of 1954 (26 U.S.C. 457), as amended or superseded; and complies with regulations of the U.S. Department of the Treasury.

BE IT FURTHER RESOLVED that a participating employee may defer receipt of a part of their compensation and the deferred amount shall be invested in one or more of the investment options provided for in section 19-50-102, MCA. The total amount of compensation deferred may not exceed the amount permitted by the Internal Revenue Code. Compensation deferred pursuant to this Resolution is included as compensation for the purpose of computing retirement or pension benefits, but is not subject to state and federal income tax until properly distributed.

BE IT FURTHER RESOLVED that the FRWMB will hold the deferred compensation funds invested pursuant to this Resolution and contract in trust for the exclusive benefit of the Montana Deferred Compensation Plan participants and their beneficiaries. The Montana Deferred

Compensation Plan’s administrator may allocate any necessary costs against the assets and interest earnings of each participant.

BE IT FURTHER RESOLVED that neither the Board nor the FRWMB shall be financially liable for any investment losses incurred.

BE IT FURTHER RESOLVED that the legislative body of the FRWMB is authorized and directed to enter into an Adoption Agreement with the Board that carries out the intent of this Resolution. The contract shall be effective on the 1st, day of May, 2023.

AND BE IT FINALLY RESOLVED that in the event subsequent legislative assemblies of the state of Montana amend Title 19, Chapter 50 as to benefits, rights, or deferrals, or the Board amends the Montana Deferred Compensation Plan Document, the contract established pursuant to this Resolution shall be deemed amended to correspond thereto and the legislative amendments and Plan Document amendments shall be made a part of this Resolution and the ensuing contract.

**Resolution Certification**

This resolution, #frwmb 03, is hereby adopted by the Flathead Reservation Water Management Board on April 13, 2023, with [redacted] members voting in favor and [redacted] members voting opposed. This resolution will be hereby serve to guide and govern Board and OE operations.

\_\_\_\_\_ Date: \_\_\_\_\_  
Board Chair, Clayton Matt:

\_\_\_\_\_ Date: \_\_\_\_\_  
Board Vice Chair, Kenneth Pitt: