

RESOLUTION OF GOVERNING BODY

City of Somerset

WHEREAS, the General Assembly of the Commonwealth of Kentucky has enacted Sections 18A.230-18A.275 of the Kentucky Revised Statutes authorizing the creation of the Kentucky Public Employees' Deferred Compensation Authority Board of Trustees and the establishment of the Kentucky Public Employees' Deferred Compensation Authority (KDC); and

WHEREAS, the Commonwealth by KDC sponsors the Kentucky Employees' 457 Deferred Compensation Plan and the Kentucky Public Employees' 401(k) Deferred Compensation Plan which includes KDC's Deemed IRA Program (the Plans) for adoption by local governmental political subdivisions and units; and

WHEREAS, Governmental Unit wishes to adopt and enter that certain Joinder Agreement attached hereto, dated April 10, 2023.

NOW THEREFORE BE IT:

RESOLVED, that City of Somerset, a Governmental Unit, Commonwealth of Kentucky, hereby enters and adopts the Joinder Agreement with KDC for participation in the 457 Plan and the 401(k) Plan for the benefit of its eligible employees; and,

FURTHER RESOLVED, that Alan Keck, Mayor be, and hereby is, authorized and directed by Governmental Unit to execute the Joinder Agreement with KDC, which authorizes KDC to administer the Plans on behalf of Governmental Unit, and to do all further acts and things, and to execute all further documents in writing, which the authorized signatory determines to be necessary or desirable in order to effect this Resolution.

GOVERNMENTAL UNIT

By: Title: MayorDate: 4/17/23Attest: Date: APRIL 17, 2023



ANDY BESHEAR
GOVERNOR

Kentucky Deferred Comp

Kentucky's official supplemental retirement plan



WILLIAM C. BIDDLE
EXECUTIVE DIRECTOR

August 1, 2022

Re: Kentucky Public Employees' Deferred Compensation Authority ("KDC")
Joinder Agreement

Dear Sir or Madam:

Please see enclosed new Joinder Agreement for signature.

In accordance with Kentucky Revised Statutes 18A.230-275, KDC is the plan administrator of the KY 401(k) Plan and KY 457 Plan. Under Kentucky law, local public employers may join KDC's Plans, and joinder is accomplished with a Joinder Agreement. Consistent with federal tax law and IRS Regulations 26 C.F.R. 1.401-1(a)(2), 1.401(k)-1(a)(3)(iii) and 1.457-2(k), joinder must be implemented in writing, and continued participation in the Plans is dependent upon signing this new Joinder Agreement.

The enclosed Joinder Agreement replaces your existing Joinder Agreement. Please insert the employer's name on page one and complete the Employer Data Sheet. This helps us keep up-to-date records for you. Also enclosed is a sample Resolution for adoption of the Joinder Agreement. Please print the name of the authorizing signatory in the space provided in the Resolution. A fully executed Resolution is required by KDC.

Please sign and return to my office Attn: Kathy Ramlee. Upon receipt, KDC will return a fully-signed Joinder Agreement to you.

We appreciate your assistance.

Sincerely,

William C. Biddle, Executive Director
Kentucky Public Employees' Deferred
Compensation Authority

Enclosures

**KENTUCKY EMPLOYEES' 457 DEFERRED COMPENSATION PLAN
and
KENTUCKY PUBLIC EMPLOYEES' 401(k) DEFERRED COMPENSATION PLAN**

JOINDER AGREEMENT

THIS JOINDER AGREEMENT ("Agreement") is executed this ____ day of _____, 20__, by and between the KENTUCKY PUBLIC EMPLOYEES' DEFERRED COMPENSATION AUTHORITY (hereinafter "KDC") and _____ (hereinafter "Participating Employer" or "Employer").

WITNESSETH:

WHEREAS, the General Assembly of the Commonwealth of Kentucky has enacted Sections 18A.230 through 18A.275 of the Kentucky Revised Statutes ("KRS") creating the Board of Trustees of KDC (the "Board"); and

WHEREAS, KDC is authorized by such legislation to implement and administer the Kentucky Employees' 457 Deferred Compensation Plan ("457 Plan") and the Kentucky Public Employees' 401(k) Deferred Compensation Plan, which includes the Deemed IRA Program ("401(k) Plan", the 457 Plan and the 401(k) Plan are hereinafter referred to together as the "Plans"); and

WHEREAS, the Board adopted the Kentucky Employees' 457 Deferred Compensation Trust (2012), the Kentucky Public Employees' 401(k) Deferred Compensation Trust and Kentucky Public Employees' Deferred Compensation Authority Deemed IRA Trust (together, the "Trusts") in connection with the Plans to hold and invest assets of the Plans for the exclusive benefit of the Participants of the Plans; and

WHEREAS, Employer is authorized and has, by act of its governing body, elected to participate in the Plans for the benefit of its employees; and

WHEREAS, KDC acts as plan administrator of the Plans; and

WHEREAS, unless otherwise defined herein, capitalized terms shall have their meanings as defined in the Plans, and such terms shall be hereby incorporated by reference.

NOW, THEREFORE, in consideration of the premises and the mutual promises, covenants and agreements contained herein, the parties do agree as follows:

1. APPOINTMENT OF KDC AS AGENT OF EMPLOYER.

(a) Employer has adopted the Plans as a Participating Employer. A copy of the Plans and related Trusts are available upon request. The Plans shall be administered by KDC. Employer appoints KDC, as its agent, to (i) execute Participation Agreements with any Employee of Employer by which he/she becomes a Participant of the Plans; (ii) enroll all Employees in the Plans; and (iii) administer the Plans on behalf of Employer in accordance with the terms of the Plans, KDC procedures and this Agreement. Each Employee shall be eligible for KDC's Deemed IRA Program.

(b) Employer authorizes KDC to perform any and all other acts incidental to the administration of the Plans. It is the intention of this Section 1 to confer upon KDC the authority to perform all administrative acts, in the name of Employer, which Employer is permitted or obligated under the Plans to perform, without regard to whether such act is mandatory or discretionary. Employer agrees to be bound by the terms of the Plans currently in effect and as may be amended.

(c) Employer shall perform those functions which are specifically enumerated in KDC's procedures and shall disclose to KDC such information as may be required for tax law compliance. KDC may rely on such information for all Plan purposes. Employer shall contribute to the Trusts all Employee deferrals within 15 days after payday.

(d) If Employer sponsors any other deferred compensation, 401(k) plan(s) other than the Plans or any tax-sheltered programs, Employer shall have the sole responsibility to maintain compliance with applicable tax provisions with respect to such plans, including, but not limited to, combined contribution limits.

2. ENROLLMENT PROCEDURES, WITHHOLDING AND REPORTING.

(a) Employer adopts, consents to and agrees to act in accordance with the procedures for the enrollment of all Employees, the withholding of deferred amounts, reporting of contributions and distributions, and the remittance of the deferred amounts to the Trusts, and where applicable, taking appropriate corrective measures as determined by KDC for maintaining compliance with Plan terms and the requirements of law. KDC shall not be responsible for the collection of any Contributions to the Plans. Employer shall submit payroll information and deposit contributions through KDC's e-pay system, FAST Pay secure portal, or its equivalent.

(b) Employer agrees to deliver a Participation Agreement to each eligible part-time Employee in accordance with applicable federal tax law and Plan provisions. Any costs, liabilities and expenses resulting from Employer's failure to do so shall be paid by Employer and not KDC.

(c) KDC may direct Employer with respect to such corrective measures to ensure compliance with the Plans and applicable law.

(d) Employer shall update and return the Employer Data Sheet attached hereto. Employer shall also deliver Employer-related information upon request of KDC. Employer represents and warrants to KDC that all such information is complete and accurate.

3. CONFIDENTIALITY. Employer understands and consents to KDC's use and disclosure of any and all information delivered by Employer to KDC to carry out the purposes of this Agreement, including but not limited to, disclosure of information to federal and state agencies with jurisdiction over the Plans or Trusts.

4. COMMUNICATION WITH PARTICIPANTS. Employer agrees that it will not communicate with Employees or Participants concerning KDC or the Plans unless such communication has been approved in advance by KDC.

5. TERM. The term of this Agreement shall be for a period beginning on the date of its execution and ending on the date there are no accounts of Employer's Employees remaining in the Plans. This Agreement replaces and supersedes any Joinder Agreement entered into by the parties prior to the effective date of this Agreement.

6. AMENDMENT. This Agreement may be amended in writing signed by both parties. In addition, KDC may amend this Agreement by delivery of written amendment to the Employer. If Employer does not object in writing to the amendment within 90 days of receipt, this Agreement shall be deemed amended in accordance with such written amendment.

7. APPLICABLE LAW. This Agreement shall be construed in accordance with the laws of the Commonwealth of Kentucky.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement which shall be effective as of the date first written above.

KENTUCKY PUBLIC EMPLOYEES'
DEFERRED COMPENSATION AUTHORITY

EMPLOYER:

By: _____

Title: Executive Director

By: _____
(Authorized Signatory)

Name: _____
(please print)

Title: _____

INVESTMENT BRANCH EMPLOYER DATA SHEET

I. Eligible Employer Identification ("Official" Employer name)

A. NAME _____ Federal ID# _____
 ADDRESS: _____
 CITY _____ County _____ Zip _____

B. Total Number of all Employees (Include part-time) _____
 Number of Employees who are part-time _____

C. Unit of Government (Please Check One)

_____ County _____ City _____ Other (Please specify _____)
 (please print clearly)

Name of Project Officer assigned to receive official communication concerning your participation in the Plans:

Name _____ Title _____
 Address _____ City _____
 County _____ Zip _____ Telephone _____
 Email Address _____ Fax () _____

D. Name of Director of Payroll or other individual assigned to implement withholding procedures:

Name _____ Title _____
 Address _____ City _____
 County _____ Zip _____ Telephone _____
 Email Address _____ Fax () _____

II. Payroll Data

A. We have employees who are paid on the following schedule (modes): (Please complete the chart below for each different pay schedule. Attach a separate sheet if necessary.)

Mode/Pay Schedule (i.e., bi-weekly)	Normal Payday (Day & Date of Paycheck)	Next Payday (Day & Date of Paycheck)	Payday Following (Day & Date)	No. of Employees This Mode

B. The initial and amended "Payroll Reduction Authorization" forms and Letters of Transmittal should be sent to:

Name and Title: _____
 Email: _____

C. "Payroll Reduction Listings" (Billings) should be sent prior to each pay date to:

Name and Title: _____
 Email: _____

Information submitted by _____ Date _____