

# 457(b) Adoption Agreement

---

Kenai Peninsula Borough School District

**Adoption Agreement For  
Kenai Peninsula Borough School District  
457(b) Deferred Compensation Plan  
For Governmental Employers**

The undersigned Employer hereby establishes this 457(b) Deferred Compensation Plan for Governmental Employers, as modified by this Adoption Agreement and agrees that the following provisions shall be included as part of the Plan document.

**PLAN IDENTIFICATION:**

**Name of Plan:** The Kenai Peninsula Borough School District 457(b) Deferred Compensation Plan

**Aggregator ID:** 7150

**Effective Date:** This Adoption Agreement of the 457(b) Deferred Compensation Plan for Governmental Employers:

- Establishes a new Plan effective as of \_\_\_\_\_ (the "Effective Date").
- Constitutes an amendment and restatement in its entirety of a previously established 457(b) Plan of the Employer. Unless otherwise specified in the Plan, the effective date of this amended and restated Plan is November 10, 2025 (hereinafter called the "Effective Date")

**Administrator:** *The Employer shall be the Administrator of the Plan unless another party is named below:*

Alternate Administrator: U.S. OMNI & TSACG Compliance Services

**Applicable Law:** **This Plan shall be interpreted under the laws of the state in which Employer's principal office is located unless another state is designated:**

**State of Applicable Law:** Alaska

**EMPLOYER INFORMATION**

*IMPORTANT NOTE: If Employer is NOT a governmental organization, this Adoption Agreement may not be used.*

**Name of Employer:** Kenai Peninsula Borough School District

**Address of Employer's Principal Office:**

148 N. Binkley Street

Soldotna, AK 99669

**Telephone Number:** 907-714-8888

**Name of Contact Person:** Czarina Voivedich

**Contact Person's Telephone Number/Extension:** 907-714-8852

**Email for Contact Person:** [cvoivedich@kpbsd.k12.ak.us](mailto:cvoivedich@kpbsd.k12.ak.us)

**PLAN INFORMATION**

**Eligibility**

1. Eligible Individuals for Purposes of Participant Deferral Contributions:

- All Employees
- All Employees other than the following group or groups of Employees elected below:
  - Nonresident aliens with no U.S. source of income,
  - Employees who normally work less than 20 hours per week,
  - Students performing services for the Employer whose Compensation is not subject to wages under the Federal Insurance Contributions Act ("FICA"),
  - Collectively bargained employees
- Only the following Employees (by Classification or Title): \_\_\_\_\_

2. For purposes of eligibility to participate in the Plan, Independent Contractors:

- Are NOT eligible to participate in the Plan
- Are eligible to participate in the Plan

**CONTRIBUTIONS AND ALLOCATIONS**

**Employee Contributions**

3. Roth Contributions Choose one option below:

- Roth 457(b) contributions to the Plan are permitted on or after a specific date determined solely by the Plan Sponsor and upon written communication to the plan administrator and each provider of Roth investment products.
- Roth Contributions are NOT permitted under the Plan.
- In-plan Rollover from a Non-Roth Account to a Roth Account. [This is permitted only if the plan allows for Roth Employee Contributions]

4. The Final Three Year Catch Up limit  will  will not be available to Participants under the Plan. If this option is selected, then the Normal Retirement Age for purposes of the catch up will be:

- Any age specified by the participant in the participation agreement provided such declared age is not before the earliest date at which a participant is entitled to an unreduced normal retirement benefit under the Employer's defined benefit pension nor later than age 70 ½.
- Age 65
- Age 70 1/2
- Other: \_\_\_\_\_ NOTE: Age specified for this option may not be less than age 65 or more than age 70 ½.

If the Employer employs qualified police or firefighters as defined under section 415(b)(2)(H)(ii)(I), the "Normal Retirement Age" for such qualified police or firefighter must be one of the following (please check one):

- The Employee's age of 40; OR
- The Employee's age of \_\_\_\_\_, which is between the age of 40 and 70 ½ ; OR
- An age specified by the qualified police officer or firefighter that is between the age of 40 and 70 ½

**Employer Contributions**

(check box 5 or 6)

- 5.  Employer Contributions will NOT be made to the Plan, or
- 6.  Employer contributions, as indicated below are permitted under the Plan, provided that the sum of Employer and Participant Contributions shall not exceed the limits of Section 457(b)(2) of the Code.
  - Matching Contributions* equal to \_\_\_\_\_ % of each Active Participant’s deferral subject to a maximum of \$\_\_\_\_\_ or \_\_\_\_\_ %.
  - Matching Contributions* as described hereafter: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
  - Discretionary Contributions* if authorized and determined solely by the Employer.
  - Contributions* as required by separate contract or collective bargaining agreement.
  - Other:* (please describe) \_\_\_\_\_

**IMPORTANT NOTE: ALL contributions to the Plan are always 100% vested to avoid problems with applicable annual contribution limits.**

**Investments**

- 7.  Employer hereby authorizes investment of Plan Accounts in annuity contracts and/or custodial accounts offered by the organizations listed on Appendix 1.

**DISTRIBUTIONS**

**In Service Distribution**

- 8. In-Service Distribution Age:
  - 59 ½ or older
  - 70 ½ or older

- 9. An authorized adoption or birth  may  may not be permitted under the Plan.

**Defaults**

- 10. If a Participant fails to select an authorized Investment Product under Section 4.1 of the Plan:
  - Default Option:  Employer shall deposit contributions made on his behalf into the following Investment Product: \_\_\_\_\_
  - No Default  the Participation Agreement shall be deemed to be incomplete and shall be considered null and void.

**Beneficiary Rights**

- 11. A beneficiary of a deceased Participant’s account  may  may not designate his own beneficiary.

**Unforeseeable Emergency Withdrawals**

- 12. Unforeseeable Emergency Withdrawals  will  will not be permitted under the Plan.

**Loans**

- 13. Loans  are permitted from the Plan, or  are NOT permitted under the Plan.

**CERTIFICATION AND SIGNATURE**

Employer represents and warrants that it is a unit of a State or local government or an agency or instrumentality of one or more units of a State or local government as described in Section 457(e)(1)(A) of the Code. Employer further acknowledges receipt of a copy of the 457(b) Plan for Governmental Employers Plan document, and by affixing its signature hereto, adopts that Plan of which this Adoption Agreement is a part thereof.

EMPLOYER: Kenai Peninsula Borough School District

Authorized Representative: \_\_\_\_\_

By: \_\_\_\_\_

Dated: \_\_\_\_\_

**APPENDIX 1**

Authorized Vendors under the Plan Are:

---

American Century Services LLC

---

American Fidelity Assurance Co.

---

Aspire Financial Services

---

Horace Mann Life Ins. Co.

---

Lincoln National

---

Mission Square

---

The Legend Group

---

**Important Note:**

**As provided under the Plan, any authorized Vendor named above agrees to share information necessary for compliance purposes with Employer, an Administrator and/or with any other 457(b) provider as may be required or desirable to facilitate compliance with the Plan and all applicable laws and regulations.**

This Appendix is dated: November 10, 2025