

LAKE AND PENINSULA SCHOOL DISTRICT  
RESOLUTION 26-01

**A RESOLUTION AUTHORIZING ESTABLISHING A SECTION 457(b) ELIGIBLE DEFERRED  
COMPENSATION PLAN WITH AMERICAN FIDELITY**

Whereas Lake and Peninsula School District (the "Employer") is a governmental employer as defined in Section 457(e)(1)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), and

Whereas Employer wishes to offer eligible employees an opportunity to enhance their personal retirement savings by deferring receipt of current compensation, and

Whereas, the Economic Growth and Tax Relief Reconciliation Act of 2001 amended Section 457(b) of the Code to provide eligible individuals who perform services for the Employer with increased opportunities to save for post employment needs.

BE IT RESOLVED that effective August 1, 2026, the Employer does hereby authorize

Laura Hylton "Authorized Employee" Finance Director to adopt a nonqualified deferred compensation plan that qualifies under Section 457(b) of the Code, and shall make the Plan available to the following individuals:

All Employees

All Employees except those employees in the following class or classes:

---

---

---

---

All independent contractors who perform services for the Employer from time to time.

FURTHER RESOLVED that Authorized Employee is hereby authorized, directed and empowered to execute any documents, contracts, or agreements as may be necessary or desirable to implement the plan, and is further authorized, directed and empowered to take any and all actions necessary or desirable to effectuate the foregoing resolutions.

PASSED AND APPROVED by a duly constituted quorum of the Lake and Peninsula School Board on the 13<sup>th</sup> day of May 2026.

IT WITNESS THERETO:

ATTEST:

---

Board President  
Director

---

Laura Hylton, Finance