

Resolution to become a South Dakota Retirement System Special Pay Program Unit

BE IT RESOLVED AS FOLLOWS:

WHEREAS, SDCL Chapter 3-13A offers qualified employees of Special Pay Program employer units of the South Dakota Retirement System (SDRS) the opportunity of receiving a tax advantage and a Social Security advantage when terminating active service in SDRS by having special termination payments to the Special Pay Program;

WHEREAS, SDCL Chapter 3-13A offers such qualified members' employers a corresponding Social Security advantage;

WHEREAS, Meade School District 46-1 agrees to transmit all special pay data by electronic media and understands that reporting final compensation data electronically is a condition which must be met in order to participate;

WHEREAS, Meade School District 46-1 understands and agrees to the following points:

- Only special, lump-sum payments made to an employee at the time of the employee's termination are transmitted to the Special Pay Program;
- Only terminated employees who qualify pursuant to SDCL 3-13-A-2(8) to have such special pay transmitted to the Special Pay Program will participate;
- If the employee qualifies, transmission of such special pay to the Special Pay Program is mandatory; and
- Meade School District 46-1 shall pay to SDRS an initial, onetime fee per participant, based on an established flat fee.

NOW, THEREFORE, BE IT RESOLVED, THAT Meade School District 46-1 shall become a Special Pay Program unit of the South Dakota Retirement System with an effective date of 7-1-2018 under the terms and conditions of SDCL Chapter 3-13A.

BE IT FURTHER RESOLVED that a copy of this RESOLUTION shall be transmitted to SDRS as soon as possible after adoption.

Signature of Courtney Mack, president, Meade School District 46-1

Date