

Resolution 08-09-3

Kenai Peninsula Borough School District Board of Education

Certificate of Adoption

The undersigned hereby certifies that he/she is President of the Board of Education of the Kenai Peninsula Borough School District (the "District"), a governmental entity organized and existing under the laws of the State/Commonwealth of Alaska, and that the following resolution was duly adopted by the Kenai Peninsula Board of Education (the "Board") and was enacted pursuant to the authority granted to the Board and recorded in its minutes at a meeting of said Board at which a quorum was present on the 1 day of December, 2008, and that the same has not been amended or rescinded and is in full force and effect:

**Resolution Adopting Restatement and Amendment of
Kenai Peninsula Borough School District 403(b) Retirement Plan**

WHEREAS, the District currently offers the Kenai Peninsula Borough School District 403(b) Retirement Plan (the "Plan") to give its employees the opportunity to save additional funds for retirement; and

WHEREAS, the District desires to restate and amend the Plan to comply with final regulations issued with respect to Internal Revenue Code section 403(b); and

WHEREAS, there has been presented to the meeting a copy of the proposed restated and amended Plan; and

WHEREAS, the District desires to adopt a guideline regarding the manner in which annuity contract(s) and/or custodial account(s) (referred to hereafter as "Funding Vehicles") and/or investment providers offering annuity contract(s) and/or custodial account(s) (referred to hereafter as "Vendors") made available under the Plan will be selected and deselected; and

WHEREAS, there has been presented to the meeting a copy of the proposed Guideline Regarding Funding Vehicle(s) / Vendor(s) Selection and Deselection under the Plan (the "Policy Statement"); and

WHEREAS, after full discussion, the adoption and execution of the Plan and the adoption of the Guideline appear to be in the best interest of the District and its employees;

NOW, THEREFORE, it is hereby:

RESOLVED, that the Plan substantially in the form presented to the meeting be and is hereby adopted and approved by the Board, effective as of 1/1/2009; and

RESOLVED FURTHER, that a copy of the Plan be attached to and made a part of the minutes of this meeting as Exhibit A thereto; and

RESOLVED FURTHER, that the Guideline substantially in the form presented to the meeting be and is hereby adopted and approved by the Board, effective as of the date of this meeting as set forth above; and

RESOLVED FURTHER, that a copy of the Guideline be attached to and made a part of the minutes of this meeting as Exhibit B thereto; and

RESOLVED FURTHER, that District Senior Management (the "Committee") is hereby established as of 1/1/2009 and will serve as named Administrator of the Plan; and

FINALLY RESOLVED, that the Committee (or its designee) is authorized and directed to take such actions as may be necessary or advisable in connection with the implementation of the Plan and Guideline including, without limitation, selecting one or more types of annuity contracts and/or custodial accounts to be offered as investment fund options under the Plan in accordance with the provisions of the Guideline regarding the selection and/or deselection of Funding Vehicle(s) and/or Vendor(s) under the Plan; entering into agreements with Vendor(s) to offer one or more types of annuity contracts and/or custodial accounts as investment fund options under the Plan pursuant to provisions of the Guideline; selecting and entering into an agreement with a third party plan administrator and/or other service provider(s) to carry out certain administrative and other duties of the Committee; preparing and distributing employee communications and notices; entering into agreements with Plan participants regarding participation in the Plan; following the directions of Plan participants regarding Plan participant contributions and investment elections; appointing one or more employees of the District to carry out certain administrative duties of the Committee; maintaining records of all transactions and executing and delivering the Plan substantially in the form presented to the meeting (with such changes, additions and deletions therefrom as may be deemed necessary, appropriate or advisable by the Committee; the execution thereof to be conclusive evidence of the approval by the Committee of such changes, additions and deletions), including any amendments as may from time to time be required and to make such additional amendments to the Plan or execute such further documents as may be necessary or desirable, all without the further approval of the Board, except as to any matter that will have a substantial and material impact on the cost of funding or administering the Plan.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand and the seal of the Board this 1 day of December, 20 08.


Signature of President
Kenai Peninsula Board of Education

Sunni Hilts
Print Name of President

12-1-08
Date