



**Amendment to Retirement Plan & Trust  
Resolution 02-2024**

**Intercity Transit Authority Board Meeting  
June 19, 2024**

# SECURE Act of 2019

## Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019

- Encourage more employers to offer retirement plans
- Incentivize more employees to participate in them (allowing part-time workers, etc)
- Pushed out the age for Required Distributions to age 72
- Non-spouses inheriting IRA's must empty account within 10 years

# SECURE 2.0 Act of 2022

- Contains over 90 Changes to Retirement Plans and Tax Laws
- Different effective dates are currently in place
- Been continually pushed out by the IRS
- Working with our legal partners Davis Wright Tremaine
- Working with our Pension Committee with review
- Update to our Pension Plan will be ongoing project

# What are we doing today?

Adding the Roth Option requirement today

- ROTH option provides for employees to make “After-tax” contributions
- Matches with our two 457 Plans
- Easier Management
- Employee participation is optional and can still contribute to traditional pre-tax contributions
- Missing Participation section was rolled in as it was identified as a need the next time a change was made

# Recommended Action:

*Adopt Resolution 02-2024  
amending the Intercity Transit  
Employees' Retirement Plan and Trust to allow  
Roth 401(k) contributions, including an in-plan  
conversion feature and procedures on the  
treatment of missing participants*



# Thank You!

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