

STATE OF ALASKA JUDICIAL RETIREMENT SYSTEM

Pursuant to the Retirement System IRS Compliance Policy developed and approved August 2015 provides the Plan may be amended at any time to comply with federal compliance provisions for the State of Alaska Retirement System Plans as required under the Internal Revenue Code of 1986, as amended, related Treasury Regulations and other applicable federal laws, the Plan is hereby amended effective January 1, 2023 to comply with mandatory requirements under the Secure 2.0 Act:

SECTION 1. JUDICIAL RETIREMENT SYSTEM

Subsection B. Distribution Requirements is amended as follows:

Notwithstanding any other provisions to the contrary, and pursuant to AS 39.35.370 and AS 39.35.371, the entire interest of a member must be distributed or begin to be distributed no later than the Employee's required beginning date. If a plan member fails to apply for retirement benefits by April 1 of the calendar year following the calendar year in which he or she reaches [70-1/2 OR APRIL 1 OF THE CALENDAR YEAR FOLLOWING THE CALENDAR YEAR IIN WHICH HE OR SHE TERMINATES EMPLOYMENT, WHICHEVER IS LATER] 73 after December 31, 2022 and age 75 for an individual who attains age 74 after December 31, 2032, the plan will begin distributing the benefits as required by this section. Death benefits must be distributed in accordance with 26 U.S.C. 401(a)(9)(G) and the regulations implementing that section.

Section F. Corrections

Expansion of Employee Plans Compliance Resolution System. Because of the ever growing complexity of retirement plan administration, Section 305 expands the Employee Plans Compliance Resolution System ("EPCRS") to (1) allow more types of errors to be corrected internally through self-correction, (2) apply to inadvertent IRA errors, and (3) exempt certain failures to make required minimum distributions from the otherwise applicable excise tax. For example, Section 305 allows for correction of many plan loan errors through self-correction, which are a frequent area of error and can be burdensome to correct a single loan error through the Internal Revenue Service. Section 305 is effective on the date of enactment of this Act. Any guidance or revision of guidance required by Section 305 shall be

promulgated no later than 2 years after the date of enactment of this Act. Revenue Procedure 2021-30 (or any successor guidance) shall be updated to take into account the provisions of this section no later than 2 years after the date of enactment of this Act.

For the State of Alaska Employees' Public Employees' Retirement Plan



Director Signature

Director

Title

5/6/2024

Date



Witnessed by

5/6/2024

Date

Retirement Operations Manager

Title