

SWEETWATER UNION HIGH SCHOOL DISTRICT

RESOLUTION NO. 4594

**RESOLUTION APPROVING)
A SUPPLEMENTAL EARLY)
RETIREMENT PLAN (SERP))**

ON THE MOTION OF Member _____, seconded by Member _____, the following resolution was adopted:

WHEREAS, it is determined to be in the best fiscal interest of the Sweetwater Union High School District (District) and its employees to provide a retirement incentive offer to eligible employees who wish to voluntarily exercise their option to separate from district service; and

WHEREAS, there is no cash option available to employees in lieu of this retirement incentive offer; and

WHEREAS, Public Agency Retirement Services (PARS) has made available to the district, a Supplemental Early Retirement Plan, a retirement incentive program supplementing STRS/PERS, and qualifying under the relevant sections of Section 403(b) of the Internal Revenue Code; and

WHEREAS the district, pursuant to applicable policy and/or a collective bargaining agreement, desires to adopt the Supplementary Retirement Plan and to fund the incentive through nonelective employer, post-employment contributions to the PARS designated 403(b) provider; and

WHEREAS, starting with Fiscal Year 2019-2020, the district will not engage in offering a retirement incentive to any district staff member or group for five (5) years.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Board of Trustees of the District hereby adopts the PARS Supplemental Early Retirement Plan, as part of the district retirement program, effective December 17, 2018; and
2. The Board of Trustees of the District hereby appoints Dr. Jenny Salkeld, chief financial officer, as the district's Plan Administrator; and

3. The District's PARS Plan Administrator is hereby authorized to execute the contracts, custodial agreement facilitating the payment of contributions to the 403(b) arrangement, and other legal documents related to a trust or the plan on behalf of the district and to take whatever additional actions are necessary to maintain the district's participation in the plan and to maintain compliance of any relevant regulations issued; and
4. Starting with Fiscal Year 2019-2020, the district will not engage in offering a retirement incentive to any district staff member or group until the 2018-2019 incentive is fully paid.

PASSED AND ADOPTED by the Board of Trustees of the Sweetwater Union High School District, County of San Diego, State of California, this 17th day of December, 2018, by the following vote:

AYES:
NOES:
ABSTAIN:
ABSENT:

STATE OF CALIFORNIA)
)SS
COUNTY OF SAN DIEGO)

I, Deanne Vicedo, Clerk of the Governing Board of the Sweetwater Union High School District of San Diego County, State of California, do hereby certify that the foregoing is a true copy of a resolution adopted by the board at a regular meeting thereof, at the time and by the vote therein stated, which original resolution is on file in the office of said board.

Deanne Vicedo, Clerk

December 17, 2018
Date