

Evergreen School District

San Jose, California

RESOLUTION # 08/16-17

Supplemental Employee Retirement Plan (SERP) For Certificated Bargaining Unit Members

WHEREAS, California Government Code Section 53224 authorizes school districts to make contributions to retirement plans; and

WHEREAS, the EVERGREEN SCHOOL DISTRICT desires to provide retirement benefits to its employees under such a plan.

THEREFORE, IT IS RESOLVED that the Board of Education of EVERGREEN SCHOOL DISTRICT hereby establishes a retirement plan for certain eligible employees of the District effective July 1, 2017.

RESOLVED FURTHER that the eligibility requirements for employees to participate in such plan shall be as follows:

- Employees must be a current Certificated non-management employee of the District;
- Employee must be currently employed by the District and shall not have previously submitted to the District a retirement or resignation letter during the 2016-17 school year;
- Employee must be 55 years of age or older by June 30, 2017;
- Employee must have at least 5 years of service with the District by June 30, 2017;
- Employee must submit a signed written irrevocable retirement letter and must submit all SERP enrollment paper work by January 10, 2017;
- Employee must complete the 2016-2017 school year;
- Employee must retire from the District by June 30, 2017
- Reemployment for full time positions with the District will be restricted until June 30, 2022;
- Substitute teaching position is permitted per CalSTRS retirement restrictions.

RESOLVED FURTHER that the District must achieve a cost savings with a minimum of FIFTEEN SERP participants in order for the plan to move forward.

RESOLVED FURTHER that the Board hereby adopts that certain plan known as the EVERGREEN SCHOOL DISTRICT Supplemental Employee Retirement Plan, effective July 01, 2017.

RESOLVED FURTHER that the employer contribution required to fund each participant's benefit shall equal 65% of the participant's annual salary for the participant's last school year of employment.

RESOLVED FURTHER that the EVERGREEN SCHOOL DISTRICT shall make all contributions to the Plan to fund the annuities purchased pursuant to the Plan.

RESOLVED FURTHER that, for purposes of the limitations on contributions under the Plan, as prescribed by section 415 of the Internal Revenue Code of 1986, as amended, the "limitation year" shall be the Plan Year, as defined under the terms and provisions of the Plan.

RESOLVED FURTHER that, for purposes of clarification of administration of the Plan but not for purposes of making said Plan subject to title I of ERISA, the Board hereby designates the District as the plan administrator.

RESOLVED FURTHER that the Board hereby appoints the following individuals to comprise the Plan Committee:

Director, Human Resources
Position Title

Chief Business Officer
Position Title

RESOLVED FURTHER that the Board hereby authorizes any member of the Plan Committee to execute on behalf of the District the Form 2848, Power of Attorney and Declaration of Representative.

RESOLVED FURTHER that the Board hereby appoints Keenan Financial Services as the contract administrator to assist the District in the implementation and administration of the Plan.

RESOLVED FURTHER that the Board hereby authorizes and directs the Director of Human Resources and the Chief Business Officer to take the following actions:

- A. Execute the Plan and any and all other documents necessary or proper to implement the Plan.
- B. Contract with Keenan Financial Services as contract administrator to provide all services described in the contract.
- C. Execute any and all documents, including any amendment to the Plan, necessary or proper to obtain and maintain IRS approval of the form of the Plan if the IRS makes available a procedure for approval.
- D. Enter into any other contract or agreement which he or she deems necessary or proper to administer and/or fund the Plan and to attain and maintain the income tax qualification of the Plan under the Internal Revenue Code of 1986, as amended.

PASSED AND ADOPTED by the Board of Trustees of the EVERGREEN SCHOOL DISTRICT at a regular meeting held on the 10th day of November 2016 by the following votes:

AYES:

NAYS:

ABSENT:

ABSTAINED:

President, Board of Trustees
Evergreen School District

I, Sylvia Alvarez, Clerk of the Governing Board of the Evergreen School District of Santa Clara County, California, do hereby certify that the foregoing is a full, true and correct copy of a Resolution adopted by the said Board at a regular meeting thereof held on the 10th day of November, 2016 and passed by a majority vote of said Board.

Clerk of the Board of Trustees
Evergreen School District