

BOARD RESOLUTION No. 20/21-17

MODESTO CITY SCHOOLS

November 30, 2020

On November 30, 2020 the Board of Education (the “Board”) of the Modesto City Schools (the “District”) held a meeting. All members of the Board were present except the following:

On motion of Board Member _____, duly seconded and carried, the following Resolution was adopted:

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

WHEREAS, the MODESTO CITY SCHOOLS desires to provide retirement benefits to its employees under such a plan; and

THEREFORE, IT IS RESOLVED that the Board of Education of MODESTO CITY SCHOOLS hereby establishes a retirement plan for certain eligible employees of the District effective July 1, 2021.

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

- Employee must be a Certificated Non-Management employee of the Modesto City Schools.
- Employee must be at least 55 years of age with 5 years of service with the District by June 30, 2021.
- Employee must resign from the District on or before June 30, 2021.
- Employee must submit the SERP Enrollment Package and Irrevocable Letter of Resignation to the District Office, no later than January 29, 2021.

RESOLVED FURTHER that the Board hereby adopts that certain plan known as the MODESTO CITY SCHOOLS Supplemental Early Retirement Plan (SERP), effective July 1, 2021.

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 MODESTO CITY SCHOOLS 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:

Tim Zearley, Associate Superintendent, Business Services or
Mike Henderson, Associate Superintendent, Human Resources

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.

- 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. Final implementation of the SERP is contingent upon savings as determined through a final savings analysis provided to the District at the end of the plan window period and final rescind date. The final determination will be made by Business Services and reported to the Board. If there is not adequate savings, those who submitted letters of resignation under this plan shall be permitted to rescind his or her resignation and return to work for the next 2021-22 school year.
- D. 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.
- E. 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.

Motioned by: _____, Seconded by: _____

AYES: _____

NOES: _____

ABSENT: _____

ABSTAIN: _____

DATED: _____, 2020.

BOARD MEMBERS:

I, Sara Noguchi, Secretary of the Board for the MODESTO CITY SCHOOLS, hereby certify that the above and the foregoing Resolution was duly and regularly adopted by the said Board at a regular meeting thereof on the **30th** day of November, 2020 and passed by a majority vote of said Board.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this **30th** day of November, 2020.

Secretary of the Board of Education for the
MODESTO CITY SCHOOLS