

**SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
BOARD OF EDUCATION**

**RESOLUTION
SUPPLEMENTAL EMPLOYEE RETIREMENT PLAN**

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

WHEREAS, the SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT desires to provide retirement benefits to its employees under such a plan; and

THEREFORE, IT IS RESOLVED that the Board of Education of the SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT hereby establishes a retirement plan for certain eligible employees of the District effective July 1, 2019.

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

- Employee must be a Certificated, Classified, Management, or Confidential employee of the District.
- Employee must be at least 55 years of age by June 30, 2019.
- Employee must have at least five (5) years of service with the District by June 30, 2019.
- Employee must be eligible to retire / resign from CalSTRS / CalPERS.
- Employee must retire / resign from the District by June 30, 2019.
- Employee must submit a Separation Form indicating Retirement / Resignation and SERP Enrollment Package by January 18, 2019.

RESOLVED FURTHER that the Board hereby adopts that certain plan known as the SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT Supplemental Employee Retirement Plan, effective July 1, 2019.

RESOLVED FURTHER that the employer contribution required to fund each participant's benefit shall equal 80% of the participant's annual salary for the participant's last school year of employment.

RESOLVED FURTHER that the Plan offering is contingent upon the participation of at least Twenty (20) Certificated employees. If the District enrolls less than the required Twenty (20) Certificated employees the PLAN may be terminated, and the retirement benefits may not be offered to any participants within the Certificated, Child Development, and Certificated Management groups.

RESOLVED FURTHER that the Plan offering is contingent upon the participation of at least Twenty-Five (25) Classified employees. If the District enrolls less than the required Twenty-Five (25) Classified employees the PLAN may be terminated, and the retirement benefits may not be offered to any participants within the Classified and Classified Management groups.

RESOLVED FURTHER that retirement / resignation from the District is non-rescindable, unless the PLAN is terminated and the retirement benefits are not offered to Certificated employees or Classified employees, as applicable.

RESOLVED FURTHER that the SANTA MONICA-MALIBU UNIFIED 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:

Melody Canady
*Assistant Superintendent, Business
& Fiscal Services*

Mark Kelly
*Assistant 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.

RESOLVED FURTHER that the Board hereby authorizes and directs Melody Canady and Mark Kelly 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 this 15th day of November 2018 by the SMMUSD Board of Education by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

Dr. Richard Tahvildaran-Jesswein, President

Jon Kean, Vice President

Oscar de la Torre, Member

Craig Foster, Member

Maria Leon-Vazquez, Member

Laurie Lieberman, Member

Ralph Mechur, Member

I, Dr. Ben Drati, Secretary of the Board for the SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT, 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 15th day of November 2018 and passed by a majority vote of said Board.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 15th day of November 2018.

Secretary of the Board of Education for the
SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT