

BOARD RESOLUTION #24-01

**LAGUNA BEACH UNIFIED SCHOOL DISTRICT
ORANGE COUNTY, CALIFORNIA**

WHEREAS it is determined to be in the best fiscal interest of the District and its employees to provide a retirement incentive offer to eligible Certificated Non-Management, Certificated Management, Classified Non-Management, and Classified Management employees who wish to voluntarily exercise their option to separate from District Service;

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

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

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 contributions to the PARS designated 403(b) provider.

NOW THEREFORE, BE IT RESOLVED THAT:

1. The Board of Education of the District hereby adopts the PARS Supplementary Retirement Plan, as part of the District retirement program, effective January 23, 2024; and
2. The retirement incentive must meet the District's fiscal and operational objectives within any group (Certificated Non-Management, Certificated Management, Classified Non-Management, and Classified Management) in order for the plan to go into effect. If these goals are not reached within any group's offer, the District may withdraw the retirement incentive offered to that specific group. If the District withdraws the retirement incentive, resignations may be rescinded; and
3. The Board of Education of the District hereby appoints the Assistant Superintendent of Business Services, or their successor or their designee as the District's Plan Administrator; and
4. 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.

AYES: 5 Kelly, Malczewski, Osborne, Perry, Vickers
NOES: 0
ABSENT: 0
ABSTAIN: 0

STATE OF CALIFORNIA
COUNTY OF ORANGE

I, Kelly Osborne, the Clerk of the Board of Education of the Laguna Beach Unified School District of Orange County, California, hereby certify that the above foregoing resolution was duly and regularly adopted by said District at a regular meeting thereof held on the 23rd day of January, and passed by a 5-0 vote of said Board.

IN WITNESS WHEREOF I have hereunto set my hand and seal this January 24, 2024.



Kelly Osborne,
Clerk of the Board