BOARD RESOLUTION No. 26-17
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 and the PARS Retirement Contributions Trust as part of the District retirement program, effective October 22, 2026;

2. The retirement incentive must meet the District's fiscal and operational objectives within any group (Certificated Non-Management, Certificated Management, Classified Non-Management, or 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 that specific group. If the District withdraws the retirement incentive for a specific group, resignations may be rescinded; and

3. The Board of Education of the District hereby appoints the Assistant Superintendent, Business Services, or his/her successor or his/her designee as the District's Plan Administrator; and

4. The District's PARS Plan Administrator is hereby authorized to execute the contracts, adoption agreements, and/or a 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: 4 Hills, Malczewski, Morgan, Perry NOES: 0 ABSENT: 1 Kelly

STATE OF CALIFORNIA
COUNTY OF ORANGE

Dee Perry, the Clerk of the Board of Education of the Laguna Beach Unified School District of Orange County, California, hereby certifies that the above foregoing resolution was duly and regularly adopted by said District at a regular meeting thereof held on the and passed by a 4-0-1 vote of said Board, with members Hills, Malczewski, Morgan, and Perry voting yes, and Member Kelly absent.

IN WITNESS WHEREOF I have hereunto set my hand and seal this 12th day of November 2026.

Dee Perry

Dee Perry, Clerk