BEFORE THE GOVERNING BOARD OF THE
BEVERLY HILLS UNIFIED SCHOOL DISTRICT
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA

RESOLUTION 2017-2018-023

Approval of Resolution 2017-2018-023 Authorizing an Agreement with Keenan Financial Services to Design and Administer a Supplemental Early Retirement (SERP) for Eligible Classified Employees Provided there is Sufficient Employee Participation.

On March 13, 2018 the Board of Education (the "Board") of the (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, the Beverly Hills 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 Beverly Hills Unified School District hereby establishes a retirement plan for certain eligible employees of the District effective July 1, 2018.

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

☐ **Employee must be a Classified employee of the Beverly Hills Unified School District**
☐ **Employee must be at least 55 years of age by June 30, 2018**
☐ **Employee must have at least 5 years of service with the District by June 30, 2018**
☐ **Employee must be eligible to retire from CALPERS/MetLife by June 30, 2018**
☐ **Employee must retire from the District on or before June 30, 2018**
☐ **Employee must submit the SERP Enrollment Package and Letter of Resignation to the District Office no later than April 24, 2018**

BE IT RESOLVED FURTHER, that the Board hereby adopts that certain plan known as the Beverly Hills Unified School District Supplemental Employee Retirement Plan, effective July 1, 2018.

BE IT RESOLVED FURTHER, that the employer contribution required to fund each participant's benefit shall equal 75% of the participant's annual salary for the participant's last school year of employment.

BE IT RESOLVED FURTHER, that the Beverly Hills Unified School District shall make all contributions to the Plan to fund the annuities purchased pursuant to the Plan.

BE IT 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.

BE IT 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 plan administrator.

BE IT RESOLVED FURTHER, that the Board hereby appoints the following individual to comprise the Plan Committee:

Executive Director, Human Resources
Position Title

BE IT 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.

BE IT RESOLVED FURTHER, that the Board hereby authorizes and directs_____
_____ 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 qualification of the Plan under the Internal Revenue Code of 1986, as amended.

The foregoing Resolution was adopted by the Governing Board of the Beverly Hills Unified School District on the 13th day of March, 2018, by the following vote:

AYES: _____

NOES: _____

ABSENT: _____

_____
President, Governing Board of the
Beverly Hills Unified School District

I, _____, Clerk of the Governing Board of the Beverly Hills Unified School District, do certify that the foregoing Resolution was regularly introduced, passed and adopted by the Governing Board at its regular meeting held on March 13, 2018.

_____
Clerk, Governing Board of the
Beverly Hills Unified School District