



GROSSMONT-CUYAMACA  
COMMUNITY COLLEGE DISTRICT

GROSSMONT-CUYAMACA COMMUNITY COLLEGE DISTRICT

BOARD RESOLUTION 20-024

**WHEREAS** it is determined to be in the best fiscal interest of the Grossmont-Cuyamaca Community College District (the District) and its employees to provide a retirement incentive to eligible employees who wish to voluntarily exercise their option to separate from District service;

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

**WHEREAS** Public Agency Retirement Services (PARS) has made available to the District a Supplementary Early 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 Early 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 Trustees of the District hereby adopts the PARS Supplementary Early Retirement Plan as part of the District retirement program, effective December 18, 2020; and
2. The retirement incentive has met the District's fiscal and operational objectives required in order for the plan to go into effect; and
3. The Board of Trustees of the District hereby appoints the Interim Vice Chancellor of Business Services 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 with any relevant regulations issued.

PASSED AND ADOPTED by the Governing Board of the Grossmont-Cuyamaca Community College District of San Diego County, California, this 27th day of October 2020, by the following vote:

AYES: Adams, Cartwright, Garrett, Justeson, Monroe,

NOES: None

ABSENT: None

STATE OF CALIFORNIA )

COUNTY OF SAN DIEGO )

I, Elena Adams, Clerk of the Governing Board, do hereby certify that the foregoing is a full, true and correct copy of a resolution duly passed and adopted by said Board at the special called and conducted meeting held on said date.

Clerk of the Governing Board