

BOARD RESOLUTION NO. 03-23/24

RIVERSIDE COMMUNITY COLLEGE DISTRICT
RIVERSIDE COUNTY, CALIFORNIA
PARS RETIREMENT INCENTIVE PLAN

WHEREAS it is determined to be in the best fiscal interest of the Riverside Community College District and its employees to provide a retirement incentive offer to eligible 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 Retirement Incentive Plan 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 Retirement Incentive Plan and to fund the incentive through nonelective employer, post-employment 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 Retirement Incentive Plan, as part of the District Retirement Program, effective September 19, 2023; and
2. The Board of Trustees of the District hereby appoints the Vice Chancellor, Business and Financial Services, or his/her successor or his/her designee as the District's Plan Administrator; and
3. 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: 4 NOES: 0 ABSENT: 1 ABSTAIN: 0

STATE OF CALIFORNIA
COUNTY OF RIVERSIDE

Virginia Blumenthal, the Secretary of the Board of Trustees of the Riverside Community College District of Riverside 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 19th of September, 2023, and passed by a _____ vote of said Board.

IN WITNESS WHEREOF I have hereunto set my hand and seal this 9/19, 2023.


Secretary of the Board