

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT

RESOLUTION NO. 08-0809

AUTHORIZATION FOR PURCHASE OF GOVERNMENTAL 457(B) DEFERRED
COMPENSATION PLAN AND 403(B) TAX SHELTERED ANNUITY PLAN FROM
BENEFIT TRUST COMPANY

WHEREAS, California Government Code Section 53216 authorizes school districts to establish retirement plans for the benefit of their employees;

WHEREAS, the Governing Board of Chabot-Las Positas Community College District (“District”), designated as a governmental employer desires to adopt the new Chabot-Las Positas Community College District Elite Choice 457(b) Deferred Compensation Plan, a governmental non-qualified plan that qualifies under IRC Section 457(b) (the “Elite Choice 457(b) Deferred Compensation Plan”) in which eligible employees and if specified, de minimus independent contractors, are permitted to make voluntary salary reductions; and the new Chabot-Las Positas Community College District Elite Choice 403(b) Tax Sheltered Annuity Plan that qualifies under IRC Section 403(b) (the “Elite Choice 403(b) Tax Sheltered Annuity Plan”) in which eligible employees are permitted to make voluntary salary reductions.

THEREFORE, BE IT RESOLVED THAT:

1. The Board hereby establishes and adopts the Chabot-Las Positas Community College District Elite Choice 457(b) Deferred Compensation Plan which is for the benefit of Plan participants, and shall at all times, conform with the requirements of IRC Section 457(b), including assets of the Plan to be held in Trust for the benefit of Plan participants and their beneficiaries: and
2. The Board hereby establishes and adopts the Chabot-Las Positas Community College District Elite Choice 403(b) Tax Sheltered Annuity Plan which is for the benefit of Plan participants, and shall at all times, conform with the requirements of IRC Section 403(b): and
3. The Board hereby authorizes the District Vice Chancellor, Business Services or designee, or his or her successor, as District 457(b) Plan Administrator and 403(b)/TSA Plan Administrator, and further authorizes him or her to implement and manage the Plans and to enter into other contracts or agreements which he or she deems necessary or proper to administer the Plans: and
4. The Board hereby appoints and authorizes Benefit Trust Company as Trustee under the Elite Choice 457(b) Master Trust Agreement:
5. The Board hereby appoints and authorizes Benefit Trust Company., as Custodian under the Elite Choice 403(b) Master Custody Agreement: and
6. Individuals who will be permitted to participate in the Elite Choice 403(b) Tax Sheltered Annuity and 457(b) Deferred Compensation Plans are described in the Plan Document and the

Adoption Agreement for each Plan: and

7. Eligible individuals are given the opportunity to participate in the District's Elite Choice 457(b) Deferred Compensation Plan and/or the District's Elite Choice 403(b) Tax Sheltered Annuity Plan by entering into an amendment of employment contract for the purpose of effecting a reduction in the salary paid to such participant.

Conformance: It is the intention of the members of the Governing Board that the District's Elite Choice 457(b) Deferred Compensation Plan and Elite Choice 403(b) Tax Sheltered Annuity Plan will conform with the applicable federal and state statutory requirements, and that the participants' salary reduction contributions to the 457(b) DCP Plan and the 403(b)/TSA Plan be within eligible limits as set out in IRS regulations as currently stated, or as amended in the future.

This Resolution is hereby adopted and approved, authorizing the adoption of the Elite Choice 457(b) Deferred Compensation Plan, the Elite Choice 457(b) Master Trust Agreement, the Elite Choice 403(b) Tax Sheltered Annuity Plan and the Elite Choice 403(b) Master Custody Agreement for its eligible individuals as described to be effective February 18, 2009.

PASSED AND ADOPTED by the following roll call vote this 17th day of February, 2009:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

Secretary of the Board of Trustees of the Chabot-
Las Positas Community College District, County
of Alameda, State of California