

OHLONE COMMUNITY COLLEGE DISTRICT

RESOLUTION NUMBER 20/04-05

Adoption of the Elite Choice  
Governmental 457b Deferred Compensation Plan

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

**NOW THEREFORE, BE IT RESOLVED THAT:**

1. **The Board hereby establishes and adopts** the Ohlone Community College District Elite Choice 457b Deferred Compensation Plan (the Plan) which is for the benefit of Plan participants, and shall at all times, conform with the requirements of IRC Section 457b, including assets of the plan to be held in Trust for the benefit of Plan participants and their beneficiaries; and
2. **The Board hereby authorizes** the District President/Superintendent or designee, or his or her successor, as District 457b Plan Administrator, and further authorizes him or her to implement and manage the plan; and
3. **The Board hereby authorizes** the District President/Superintendent or designee, or his or her successor, to enter into other contracts or agreements which he or she seems necessary or proper to administer the Plan; and
4. **The Board hereby appoints** and authorizes Union Bank of California, N.A., as Trustee of the Elite Choice 457b Deferred Compensation Plan; and
5. **Individuals who will be permitted** to participate in the elite Choice 457b Deferred Compensation Plan are described in the Plan Document and the Adoption agreement for the Plan; and
6. **Eligible Individuals** are given the opportunity to participate in the District’s Elite Choice 457b Deferred Compensation 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 457b Deferred Compensation Plan will conform with the applicable federal and state statutory requirements, and that the participants’ salary reduction contributions to the 457b/DCP Plan be within eligible limits as set out in IRS regulations as currently stated, or as amended in the future.

**PASSED AND ADOPTED** BY THE Board of Trustees of this District this 13<sup>th</sup> day of April, 2005, to be effective June 1, 2005, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

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Secretary of the Board of Trustees of the  
Ohlone Community College District  
of Alameda County, State of California