

EXECUTION AGREEMENT

Employer hereby adopts the Addendum for Separation Incentive Plan, which modifies the 403(b) plan of the Employer as identified below and agrees that the following provisions shall be incorporated as part of the Addendum and Plan.

EMPLOYER INFORMATION

Name of Employer: San Luis Obispo County Community College District

Federal Tax ID: 52-2018681

Employer's Address: Highway One, P.O. Box 8106, San Luis Obispo, CA 93403-8106

Telephone Number: 805-546-3100 **Fax:** 805-546-3907

Contact Person: Daniel Troy, Assistant Superintendent/Vice President, Administrative Services

Telephone/Extension: 805-546-3120 **E-mail:** daniel_troy1@cuesta.edu

Type of Organization:

K-12 Public School County Office of Education Community College Public College/University

Note: If Employer is not a public education organization, this document may not be used.

PLAN INFORMATION

1. Name of Employer's 403(b) Plan: San Luis Obispo County Community College District 403(b) Plan.

2. Effective Date: This Addendum is effective as of January 10, 2018.

3. Eligibility: Employees that satisfy all of the requirements as indicated below are eligible to receive Employer Contributions under this Addendum:

- is a Faculty Employee of the Employer, in paid status as of January 10, 2018;
- is at least age fifty-five (55) with five (5) or more years of service with the Employer or at least age fifty (50) with thirty (30) or more years of service with the Employer as of June 30, 2018;
- has resigned from employment with the Employer effective after the completion of the 2017-18 academic year, on or before June 30, 2018; and
- has applied for benefits under this Addendum.

Participants shall not be eligible for any other Employer sponsored retirement incentive programs. Participants who resign in lieu of retire are not entitled to enroll in Employer benefits. Participants shall resign irrevocably and have no right to return to their positions or any other permanent positions with the Employer without forfeiting their benefit under this Addendum. Participants who wish to return as part-time instructors, after the mandatory pension requirement, shall return as a level three adjunct per the Collective Bargaining Agreement Article 5; however, returning Faculty will remain on the same evaluation cycle as of the date of their resignation/retirement.

4. Benefits Funded: The Employer shall fund a supplemental benefit under this Addendum for each Participant in the form of five annual Employer Contributions into the Participant's 403(b) Annuity

Contract held at Pacific Life Insurance Company. The sum of the Employer Contributions shall equal seventy-five percent (75%) of the Participant's Final Pay deposited in equal installments to the Participant's 403(b) Annuity Contract held at Pacific Life Insurance Company.

5. Final Pay: For purposes of calculating the Employer's Contribution, "Final Pay" means: the Participant's 2017-18 Contract Salary (placement on the 2017-18 salary schedule, inclusive of longevity), multiplied by the Participant's current FTE (full-time equivalent).

6. Monthly Benefit Payment Options: Benefits are payable in the form of monthly payments as follows:

- Payments over life of Participant
- 100% joint and survivor payments over lives of Participant and Beneficiary
- Payments over life of Participant with a minimum guarantee of 10 years of payments
- Fixed term payments guaranteed over the term selected
- Other (Describe) _____

7. Benefits Begin: The first benefit payment shall be made as of: August 1, 2018.

8. Investment Provider: Any Annuity Contracts that meet the requirements of Section 403(b) of the Code issued by Pacific Life Insurance Company.

9. Plan Administration: The Addendum shall be administered by Phase II Systems, a California corporation doing business as Public Agency Retirement Services ("PARS").

The following section may be used to insert provisions for which there were no acceptable alternatives provided. It may be used to modify any portion of the Addendum or Execution Agreement.

NOTE: Any modifications should be carefully reviewed by Employer's legal counsel to ensure that changes do not adversely affect the Plan's qualification under Section 403(b) of the Code.

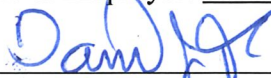
The Addendum and Execution Agreement are modified as follows: (Attach additional pages as necessary):

EMPLOYER ACKNOWLEDGEMENTS AND SIGNATURES

Employer acknowledges that it is an eligible public education organization under Section 170(b)(1)(A)(ii) of the Code and is authorized to offer a program qualified under Section 403(b) of the Internal Revenue Code.

EMPLOYER

Print Name of Employer: San Luis Obispo County Community College District

By: 

Print Name of Signer: Daniel Troy

Title: Assistant Superintendent/Vice President, Administrative Services

Date: 7/19/18