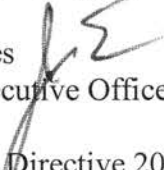


April 13, 2016

TO: All County Superintendents of Schools
District Superintendents of Schools
Charter School Administrators
Community College Districts and
Other Employing Agencies

FROM: Jack Ehnes 
Chief Executive Officer

SUBJECT: Employer Directive 2016-06
Supersedes Employer Directive 2003-06
CalSTRS Retirement Incentive Program and Legislative Changes

PURPOSE

This employer directive is intended to inform and remind employers of:

- Procedures regarding the Retirement Incentive Program.
- Legislative changes and the impact on the Retirement Incentive Program.

SCOPE

This directive contains information for county superintendents of schools, school districts, charter schools, community college districts and any employing agencies that employ California State Teachers' Retirement System members who are granted the retirement incentive. The procedures described in this directive supersede those described in the Employer Directive 2003-06 for the Retirement Incentive Program.

DISCUSSION

Chapter 313, Statutes of 2003 (Assembly Bill 1207), made the Retirement Incentive Program permanent, which provides for an additional two years of service credit. Employers, including charter schools, may offer the Retirement Incentive Program. Participating school employers are required to, among other things: demonstrate a cost savings over a period of time, agreed to by the county superintendent, Superintendent of Public Instruction or chancellor, as appropriate; pay for the entire cost, including the administrative fee, in a lump-sum payment or in deferred payments over no more than an eight-year period of time (regular interest compounded monthly will be charged on the balance for the deferred payment plan); and offer the retirement incentive within a designated period of time (referred to as the window period).

All members of the CalSTRS Defined Benefit Program who are eligible to retire are eligible to receive the retirement incentive. All eligible Defined Benefit Program members may receive two additional years of service credit to be used in their benefit calculation. The additional two years of service credit granted under the Retirement Incentive Program does not count toward eligibility for benefit enhancements, such as one-year final compensation or the career factor, or toward qualifying for a retirement benefit. To be eligible to retire, a member must be (excluding unused sick leave service credit or service credit granted under the Retirement Incentive Program):

- Age 55 with at least five years of credited service or
- Age 55 with fewer than five years of credited service but eligible for concurrent retirement with another California public retirement system such as the California Public Employees' Retirement System (CalPERS) or
- Age 50 with at least 30 years of credited service (not available for 2% at 62 members).

Legislative Changes Effective January 1, 2016

Chapter 123, Statutes of 2015 (Assembly Bill 991), amended Education Code section 22714(a)(2) regarding the Retirement Incentive Program. The amendment requires that CalSTRS receive all required documentation from the employer no later than 30 calendar days after the last day of the window period as established by formal action of the employer. The list of required documents can be found on page 7 "Employer Certification Requirements."

Offering the Retirement Incentive Program

Offering the Retirement Incentive Program is not mandatory and is at the discretion of each employer. Participating school districts, community college districts and county offices of education may provide the retirement incentive benefit when their governing boards take formal action to provide the benefit to all eligible members of the Defined Benefit Program, and the employer pays the benefit's costs and associated administrative fee to CalSTRS.

Employers are required by Education Code section 22461 to notify retired members of the restrictions imposed by the terms of the Retirement Incentive Program.

Window Period

To receive the additional two years of service credit, Defined Benefit members must retire after January 1, 2004, and during the window period of 60 to 120 days as specified in the formal action taken by the governing board. The window period must begin after the effective date of the formal action of the governing board.

Cost of the Retirement Incentive Program

The employer must pay for the entire cost of the incentive in one lump-sum payment or an eight-year deferred payment plan. Deferred plan balances may be paid in full prior to the eighth year with no early payment penalty. Regular interest compounded monthly will be charged for deferred payment plans. Each fiscal year, the Teachers' Retirement Board establishes the regular interest rate. The interest rate is determined by the rate in effect at the time of retirement and will not change during the course of payment. The regular interest rate for the 2015-16 fiscal year and for the 2016-17 fiscal year is 7.5 percent. CalSTRS will only accept payments for the cost of

the retirement incentive from the employer; CalSTRS is not authorized to accept payments directly from members to pay for the retirement incentive. In instances where the member's benefit increase is forfeited, any remaining balance due to CalSTRS must still be paid by the employer.

The cost of the Retirement Incentive Program for each member will vary depending on his or her specific age, service credit and final compensation. For example, a member who is age 60 with 30 years of service credit and has a monthly final compensation amount of \$5,000 per month would receive an additional \$220 per month for two additional years of service credit. The employer's cost would be approximately \$35,400 for the two years of service credit.

Administrative Fee

The administrative fee is \$290 for the lump-sum payment and \$360 for the deferred payment plan per member who receives the retirement incentive.

Calculating the Cost for a Specific CalSTRS Member

The actual cost of the retirement incentive will be provided by CalSTRS after the appropriate forms are submitted. Employers should estimate the cost for any specific eligible employee by following the steps below.

For CalSTRS 2% at 60 members:

1. If the member has 25 or more years of credited service, determine the member's highest average annual compensation earnable during any period of 12 consecutive months plus any special compensation creditable to the Defined Benefit Program.

If the member has less than 25 years of credited service, add the member's highest average annual compensation earnable during any period of 36 consecutive months plus any special compensation and divide the sum of the three years' salary by three to get the average yearly salary.

2. If the member has less than 30 years of credited service, multiply the result from number 1 above by the factor from Exhibit A-1, Table 1 (Attachment 1) for the member's age in years and months at retirement.

If the member has 30 or more years of credited service, multiply the result from number 1 above by the factor from Exhibit A-1, Table 2 (Attachment 2) for the member's age in years and months at retirement.

For CalSTRS 2% at 62 members (subject to the Public Employees' Pension Reform Act of 2013):

1. Add the member's highest average annual compensation earnable during any period of 36 consecutive months plus any special compensation and divide the sum of the three years' salary by three to get the average yearly salary.

2. Multiply the result from number 1 above by the factor from Exhibit A-1, Table 3 (Attachment 3) for the member's age in years and months at retirement.

Example:

Sam Roberts is a CalSTRS 2% at 60 member, has 29 years of service credit and is 59 years old and 0 months. His contract earnable salary plus special compensation is \$59,000. Calculate the total cost of offering the retirement incentive for Sam as follows:

$\$59,000 \times 0.528$ (from Exhibit A-1, Table 1) = \$31,152 Employer's Estimated Cost (excluding the administrative fee and regular interest for deferred payment plans).

Time Period for Cost Savings Realization/Projected Cost Savings

Employers may show a cost savings over any number of years they choose, regardless of the payment plan selected. The cost savings period and the methodology for determining the level of cost savings must be agreed to by the county superintendent, Superintendent of Public Instruction, or chancellor, as appropriate, prior to finalizing the formal action by the governing board. Many employers include a resolution or Memorandum of Understanding (MOU) with the formal action.

It is not necessary to show a cost savings for each individual member, only an overall cost savings by offering the retirement incentive to all eligible Defined Benefit members.

CalSTRS is not the approving authority for cost savings. It is the employer's responsibility to demonstrate the cost savings, and it is the responsibility of the county superintendent, Superintendent of Public Instruction, or chancellor, as appropriate, to certify the actual cost savings that will be attained.

In calculating cost savings, the domino effect of filling a position after an employee retires under the Retirement Incentive Program can be included; for example, a retiring superintendent is replaced by promoting a principal, who in turn is replaced by promoting a teacher, and the teacher is replaced by a newly hired teacher. Refer to the Domino Effect Example for more information (Exhibit A-3, Attachment 5).

An employer who participates in the Retirement Incentive Program and opens more than one window period must be able to demonstrate a combined cost savings for all members per window period.

Postretirement Employment Restrictions

According to Education Code section 22714(g), (h) and (i), members who retire and receive the retirement incentive and then return to work in the California public school system will forfeit the benefit increase received, without exception, if any of the following situations apply:

- The member reinstates to active CalSTRS member status. The benefit is forfeited as of the reinstatement date and will not be included in future retirement allowance calculations.
- The member returns to work in **any** job with the school district, community college district or county office of education that granted the Retirement Incentive Program within five years of the retirement date. The benefit increase is forfeited effective on the first day of the month in which the member worked.
- The member receives unemployment insurance payments within one year of the effective date of the formal action of the governing board.

Prior to hiring, employers are required by Education Code section 22461 to notify retired members of the restrictions imposed by the terms of the Retirement Incentive Program. Employers must notify CalSTRS when the employer hires a retired member who is receiving a benefit that includes a retirement incentive. If the employee is not performing retired member activities, the employer must notify CalSTRS immediately at RetirementIncentive@CalSTRS.com to report such a hire. In addition, CalSTRS will obtain notification of retired member activities through the regular reporting of salary information.

Other restrictions on postretirement employment, applicable to all retired members, also apply to members receiving the retirement incentive. Refer to [Employer Directive 16-03](#) for more information on these restrictions. CalSTRS will monitor the earnings of retired members who have been granted the retirement incentive. In instances where the member's benefit increase is forfeited, any remaining balances due to CalSTRS must still be paid by the employer.

ACTION

Employer Qualifying Requirements

The State Controller's Office, in consultation with the Department of Finance and the Department of Education, annually develop an audit guide and plan to determine that Retirement Incentive Program costs are fairly stated and achieved. The forms submitted to CalSTRS must be made available for audit by participating employers and the State Controller. The State Controller and the county superintendent or chancellor then submit an annual cost analysis report to the Governor and the Legislature.

When an employer offers the Retirement Incentive Program, the benefit must be offered to all employees who have met retirement eligibility requirements.

To participate in the Retirement Incentive Program, the employer must:

- Demonstrate a cost savings over a period of time of their choice. Determine that the net effect of granting the two additional years of service credit will result in a net savings to the employer.
- Take formal action at any time to offer the Retirement Incentive Program (which can include adopting a resolution consistent with the provisions of Education Code sections 22714 and 44929 or 87488), specifying the window period for the two additional years of service.
- Pay for the entire cost, including the administrative fee, of the incentive offered. Payment may be made in a lump-sum payment or in deferred payments over an eight-year period of time.
- Offer the retirement incentive within the window period, which must be at least 60, but not more than 120, consecutive days.
- Offer the Retirement Incentive Program to all employees in the Defined Benefit Program eligible to retire.
- Prepare and submit the following forms for certification to the county superintendent, Superintendent of Public Instruction, or chancellor, as appropriate, for each member:
 - *Certification of Employer Participation* form (MS 1169-1)
 - *Certification Information* forms (MS 1169-2 and MS 1169-3)
 - *Employer Certification of Member Eligibility* form (MS 187)
- The county superintendent, Superintendent of Public Instruction, or chancellor, as appropriate, approves and submits the forms listed above to CalSTRS certifying the employer and employee meet all requirements of Education Code sections 227147 and 44929 or 87488, authorizing two additional years of service credit.

Receipt of the *Certification of Employer Participation* form (MS 1169-1) and the *Employer Certification of Member Eligibility* form (MS 187) authorizes CalSTRS to credit the member with two additional years of service and to bill the employer for costs.

Employee Qualifying Requirements

To qualify for the Retirement Incentive Program, an employee (CalSTRS member) must:

- Be eligible for service retirement under Education Code section 24201 or 24203.
- File a *Service Retirement Application* (SR 0059) with CalSTRS.
- Retire within the window period established by the employer.
- Not reinstate to active CalSTRS member status. If the member reinstates, the benefit is forfeited as of the reinstatement date and will not be included in future retirement allowance calculations.
- Not return to work in any job with the school district, community college district, or county office of education that granted the retirement incentive within five years of the retirement date or the benefit is forfeited effective on the first day of the month in which the member worked.
- Not receive any unemployment insurance payments within one year of the effective date of the formal action of the governing board.

Employer Certification Requirements

To indicate intent to participate in the Retirement Incentive Program, the employer demonstrates and certifies to the next level of approving authority (county superintendent, Superintendent of Public Instruction, or chancellor) who, in turn, certifies to CalSTRS that the employer and the employee meet all requirements of Education Code sections 22714 and 44929 or 87488.

Certification requires original signatures of both the employer and the next level of authority.

The following forms must be completed, certified and submitted to CalSTRS:

- *Certification of Employer Participation* form (MS 1169-1) no later than 30 calendar days after the last day of the window period as established by formal action of the employer. CalSTRS must also receive a copy of the approved formal action, which may include a resolution or MOU.
 - This form is used to certify the employer meets the requirements under Education Code section 22714 and 44929 or 87488, and formal action was taken (usually in the form of an approved governing board resolution or a completed MOU agreement). The formal action must also indicate the window period.
 - The employer is required to certify, by selecting box #9, that it is participating in the Retirement Incentive Program under the authority of the applicable Education Code section and the formal action will result in projected cost savings to the employer.
- *Certification Information* forms (MS 1169-2 and MS 1169-3) to be sent with the *Certification of Employer Participation* form no later than 30 calendar days after the last day of the window period as established by formal action of the employer.
 - These forms are used to report cost savings information.
 - Note: The *Cost Savings Realization Worksheet* (Exhibit A-2, Attachment 4) supports information reported on these forms, but the *Cost Savings Realization Worksheet is not submitted to CalSTRS*.
- *Employer Certification of Member Eligibility* form (MS 187) must be submitted to CalSTRS no later than 30 calendar days after the last day of the window period as established by formal action of the employer.
 - This form is used to certify the employee meets the requirements under Education Code sections 22714 and 44929 or 87488 and to indicate the payment plan selected by the employer.

Employer Payment Requirements

Employers are required to submit to CalSTRS the actuarial cost of the two additional years of service credit. The cost shall consist of:

- The present value of the benefit increase amount of two additional years of service credit.
- The CalSTRS administrative fee of \$290 for the lump-sum payment or \$360 for the eight-year deferred payment plan.
- Accrued interest, at the rate in effect on the effective date of retirement, applied to:

- The present value amount, if the deferred payment plan is selected.
- The present value amount not paid within 30 days from the effective date of retirement, if the lump-sum payment plan is selected.

Employers are required to select one of two payment plans available:

- **Lump-Sum Payment**
 - An estimated lump-sum payment must be submitted to CalSTRS with the *Employer Certification of Member Eligibility* form within 30 days from the retirement effective date. Use Exhibit A-1, Table 1, Table 2 or Table 3 to estimate present value (Attachments 1 through 3).
 - Lump-sum payment includes the CalSTRS administrative fee of \$290 and the estimated present value of the two additional years of service credit for both the benefit and purchasing power supplemental payment.
 - If the actual present value is higher than estimated, the employer will be billed for the difference. If the actual present value is lower than estimated, the employer will receive a refund of the difference. If payment in full is not made within 30 days after the effective retirement date, interest will accrue at the rate in effect on the retirement date.

- **Deferred-Payment Plan**
 - Payments will be made in eight annual installments beginning one year from the retirement effective date.
 - Deferred payment includes the CalSTRS administrative fee of \$360, the present value of the two additional years of service credit for the allowance, and accrued interest through date of invoice at the rate in effect on the retirement date.
 - CalSTRS will bill annually from the effective date of retirement. Payment must be received by CalSTRS within 30 days from the invoice date, otherwise interest will accrue. The administrative fee is included in the first payment.

Initial Retirement Benefit Amount

The member's initial retirement benefit may not include the increase for the additional service credit. The increase will be included in the retirement benefit calculation after CalSTRS receives and processes all required forms. The increase is retroactive to each member's retirement date.

Using This Directive as a Reference

This directive is intended to serve as a reference for the Retirement Incentive Program. Please refer to the law whenever any issue related to the Retirement Incentive Program arises. If there is a conflict between the law and this directive, the law prevails.

Contact

Please direct questions regarding this employer directive or procedures to Retirementincentive@CalSTRS.com.

**LIST OF
ATTACHMENTS**

Attachment Number	Title of Attachment		
1	Two-Year Retirement Incentive for Less Than 30 Years of Service	EXHIBIT A-1, TABLE 1	Page 10
2	Two-Year Retirement Incentive for 30 or More Years of Service	EXHIBIT A-1, TABLE 2	Page 11
3	Two-Year Retirement Incentive for Members Subject to PEPRA	EXHIBIT A-1, TABLE 3	Page 12
4	Cost Savings Realization Worksheet	EXHIBIT A-2	Page 13
5	Domino Effect Example	EXHIBIT A-3	Page 14
6	Retirement Incentive Program Resolution		Page 15-16

Exhibit A-1, Table 1
 Two-Year Retirement Incentive
 for CalSTRS 2% at 60 Members
 with Less Than 30 Years
 of Service

AGE	MONTHS OF AGE			
	0-2	3-5	6-8	9-11
50	0.351	0.355	0.358	0.362
51	0.366	0.369	0.373	0.377
52	0.380	0.384	0.387	0.390
53	0.394	0.397	0.400	0.404
54	0.407	0.410	0.413	0.416
55	0.419	0.427	0.434	0.441
56	0.448	0.455	0.463	0.469
57	0.476	0.483	0.490	0.496
58	0.503	0.509	0.516	0.522
59	0.528	0.534	0.540	0.546
60	0.552	0.558	0.565	0.572
61	0.578	0.584	0.590	0.596
62	0.602	0.608	0.613	0.619
63	0.625	0.621	0.618	0.615
64	0.611	0.608	0.604	0.601
65	0.598	0.594	0.597	0.587
66	0.584	0.580	0.577	0.573
67	0.569	0.566	0.562	0.559
68	0.555	0.551	0.548	0.544
69	0.540	0.536	0.533	0.529
70	0.525	0.521	0.517	0.514
71	0.510	0.506	0.502	0.498
72	0.494	0.490	0.486	0.482
73	0.478	0.474	0.470	0.465
74	0.461	0.457	0.453	0.449
75	0.445	0.440	0.436	0.432
76	0.427	0.423	0.419	0.414
77	0.410	0.406	0.401	0.397
78	0.392	0.388	0.384	0.379
79	0.375	0.370	0.366	0.361
80	0.357	0.353	0.348	0.344

Exhibit A-1, Table 2

Two-Year Retirement Incentive
for CalSTRS 2% at 60
Members with 30 or
More Years of Service

AGE	MONTHS OF AGE			
	0-2	3-5	6-8	9-11
50	0.415	0.418	0.422	0.425
51	0.429	0.432	0.436	0.439
52	0.443	0.446	0.449	0.452
53	0.455	0.458	0.462	0.465
54	0.468	0.470	0.473	0.476
55	0.479	0.486	0.493	0.500
56	0.507	0.514	0.521	0.528
57	0.534	0.541	0.547	0.554
58	0.560	0.560	0.572	0.578
59	0.584	0.590	0.596	0.602
60	0.607	0.613	0.620	0.626
61	0.632	0.638	0.644	0.641
62	0.638	0.634	0.631	0.628
63	0.625	0.621	0.618	0.615
64	0.611	0.608	0.604	0.601
65	0.598	0.594	0.591	0.587
66	0.584	0.580	0.577	0.573
67	0.569	0.566	0.562	0.559
68	0.555	0.551	0.548	0.544
69	0.540	0.536	0.533	0.529
70	0.525	0.521	0.517	0.514
71	0.510	0.506	0.502	0.498
72	0.494	0.490	0.486	0.482
73	0.478	0.474	0.470	0.465
74	0.461	0.457	0.453	0.449
75	0.445	0.440	0.436	0.432
76	0.427	0.423	0.419	0.414
77	0.410	0.406	0.401	0.397
78	0.392	0.388	0.384	0.379
79	0.375	0.370	0.366	0.361
80	0.357	0.353	0.348	0.344

Exhibit A-1, Table 3

Two-Year Retirement Incentive
for CalSTRS 2% at 62 Members

AGE	MONTHS OF AGE			
	0-2	3-5	6-8	9-11
55	0.347	0.355	0.363	0.370
56	0.378	0.385	0.392	0.399
57	0.407	0.414	0.421	0.428
58	0.434	0.441	0.448	0.454
59	0.461	0.467	0.473	0.480
60	0.486	0.492	0.498	0.503
61	0.509	0.515	0.520	0.526
62	0.531	0.537	0.543	0.549
63	0.555	0.561	0.566	0.572
64	0.577	0.583	0.588	0.593
65	0.598	0.594	0.591	0.587
66	0.584	0.580	0.577	0.573
67	0.569	0.566	0.562	0.559
68	0.555	0.551	0.548	0.554
69	0.540	0.536	0.533	0.529
70	0.525	0.521	0.517	0.514
71	0.510	0.506	0.502	0.498
72	0.494	0.490	0.486	0.482
73	0.478	0.474	0.470	0.465
74	0.461	0.457	0.453	0.449
75	0.445	0.440	0.436	0.432
76	0.427	0.423	0.419	0.414
77	0.410	0.406	0.401	0.397
78	0.392	0.388	0.384	0.379
79	0.375	0.370	0.366	0.361
80	0.357	0.353	0.348	0.344
81	0.339	0.335	0.331	0.326
82	0.322	0.317	0.313	0.309
83	0.304	0.300	0.296	0.292
84	0.287	0.283	0.279	0.275
85	0.270	0.266	0.262	0.258



Toll Free 800- 228-5453
 Or 916- 229-3870
 Hearing Impaired 916- 229-3541

Attachment 4

Exhibit A-2
COST SAVINGS REALIZATION WORKSHEET
Retirement Incentive Program

RETIREE'S NAME:					
REPLACEMENT'S NAME:					
LINE ITEM			FULL PAY PLAN	DEFERRED PAY PLAN	MS1169 – 2&3 COLUMN
Retiree preretirement salary	1				
Retiree preretirement benefits	2	+			
Total retiree salary & benefits	3	=			11
Replacement salary	4				
Replacement benefits	5	+			
Total replacement salary & benefits	6	=			12
One year salary & benefit savings (line 3 – line 6)	7				13
Savings period in years (no maximum)	8	X			10
Estimated savings	9	=			
Present value cost from Employer Certification of Member Eligibility form (MS 187)	10				
CalSTRS administrative fee	11		\$290	\$360	
Deferred payment interest from Employer Certification of Member Eligibility form (MS 187)	12	+			
SUBTOTAL	13	=			8
Retiree two years postretirement health care cost	14	+			9
Total cost of Retirement Incentive Program	15	=			
Net Savings or Loss (9-15)	16	=			

If showing a cost savings from the domino effect, refer to Domino Effect Example (Exhibit A-3) for the formula to use when calculating savings.

Exhibit A-3
DOMINO EFFECT EXAMPLE
Retirement Incentive Program

POSITION	SALARY & BENEFITS	SAVINGS	COMBINED SAVINGS
RETIREE 1 PROMOTIONS:			
Superintendent retires	\$90,000		
Senior Principal promoted to Superintendent	<u>94,000</u>	(\$ 4,000)	
Senior Principal before promotion	\$75,000		
Senior Teacher promoted to Junior Principal	<u>65,000</u>	10,000	
Senior Teacher before promotion	\$50,000		
Junior Teacher hired	<u>35,000</u>	<u>15,000</u>	\$21,000
RETIREE 2 – SALARY COST USED FOR OTHER STAFF			
Program Director retires	\$80,000		
No replacement, but three lower level staff are hired:			
Staff one	35,000		
Staff two	30,000		
Staff three	<u>25,000</u>		
Total cost of lower level staff	\$90,000	(\$10,000)	(10,000)
RETIREE 3 – PLANNED DELAY IN REPLACEMENT			
Program Director retires	\$80,000		
Plan to replace three months after retirement	<u>60,000</u>	\$20,000	20,000
COMBINED DOMINO EFFECT SAVINGS			\$31,000

The above is in reference to Projected Cost Savings (pages 6 and 7) and the Certification Information form (MS 1169-2 and MS 1169-2i).



Toll Free 800-228-5453
Or 916- 229-3870
Hearing Impaired 916- 229-3541

Attachment 6

(name of) SCHOOL DISTRICT
(city), CA

Resolution Number
(number)

Retirement Incentive
Program

On motion by Member (name), seconded by Member (name), the following resolution is adopted.

BE IT RESOLVED by the Governing Board of the (name of employing entity), and hereby ordered that:

WHEREAS Education Code sections 22714, 44929 and 87488 provide that a school district may permit members of the California State Teachers' Retirement System who retire to receive up to two years of additional service credit at the time of retirement; and

WHEREAS the employing school district shall pay to the California State Teachers' Retirement Fund an amount equal to the actuarial present value cost of the additional service credit and a fee to cover administrative costs; and

WHEREAS the (name of employing entity) wishes to make this program available to members eligible for retirement.

THEREFORE, BE IT FURTHER RESOLVED that this program is hereby adopted, and

THEREFORE, BE IT FURTHER RESOLVED that the period during which eligible employees may retire under this program is designated as (from date) through (to date).

PASSED AND ADOPTED THIS (day) day of (month, year), by the Governing Board of the (name of) School District of (name of) County, California.

STATE OF CALIFORNIA)
)
COUNTY OF (NAME OF)) ss

I, (name) , Clerk of the Governing Board, (name of) School District, County of (name of) do hereby certify the foregoing to be a full, true and correct copy of a resolution adopted by the said Governing Board at a regular meeting held at its regular meeting place on (date) , which action is contained in the minutes of the meeting of said Governing Board.

Clerk: (signature) .