

**Board of Retirement
County of Fresno
State of California**

**Resolution
Pertaining to Implementation of EGTRRA of 2001**

WHEREAS, HR 1836, the Economic Growth and Tax Relief Act (EGTRRA) of 2001 was signed into law by the President on June 7, 2001, and

WHEREAS, said Act allows, effective in 2002, for the rollover to and from qualified defined benefit plans, 403(b) plans and state and local governmental 457(b) plans, and

WHEREAS, EGTRRA permits the transfer of after-tax as well as pre-tax contributions to be included in an eligible rollover distribution, and

WHEREAS, The Board of Retirement has a responsibility under California Pension Protection Act of 1992 to discharge their duties to their participants and beneficiaries and that responsibility shall take precedence over any other duties, and

WHEREAS, Government Code Section 31525 states that the Board of Retirement may make regulations not inconsistent with the "County Employees Retirement Law of 1937", and

WHEREAS, it is the Board of Retirements' responsibility to facilitate the implementation of existing statutory rules in a way that meets the new tax law (EGTRRA) and is beneficial to its members.

Now, THEREFORE, BE IT RESOLVED that the Board of Retirement takes the following actions:

- 1) The Board authorizes the Retirement Administrator to accept eligible rollovers into this retirement system from a qualified plan subject to the limitations established herein.
- 2) The Board approves the attached By Law Amendments to implement EGTRRA, subject to concurrence by the Board of Supervisors.
- 3) That the use of rollovers is limited by members for the purchase of service credit recognized by the Board of Supervisors.
- 4) That rollovers will be used solely to cover contributions owed to the system.
- 5) That eligible rollovers will be limited to those including only pre-tax contributions.

PASSED AND AOPTED by the Board of Retirement of the County of Fresno on the
5 day of June 2002.

AYES: Abshere, Casarez, Kusakai, Souza, Thobe, Coleman, Peterson, Papaleo

NOES: -0-

ABSENT: Arambula



Chairman, Board of Retirement

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PROPOSED AMENDMENT TO SECTION II. MEMBERSHIPS

18. Acceptance of plan-to-plan transfers and rollovers

To the extent authorized by Federal law, but limited to pre-tax contributions, FCERA shall accept plan-to-plan fund transfers and accept rollovers from qualified plans to satisfy the lump sum payment of contributions for purchase of prior service, medical leaves of absence, military leave and public service.