

**ADOPTED BY THE BOARD OF DIRECTORS OF
THE NATOMAS BASIN CONSERVANCY,
A CALIFORNIA NON-PROFIT PUBLIC BENEFIT CORPORATION,
ON JUNE 7, 2023**

A RESOLUTION TO AMEND SEP-IRA PLAN

WHEREAS, the Conservancy sponsors and maintains a Simplified Employee Pension – Individual Retirement Account (SEP-IRA) plan (Plan) for its eligible employees, and

WHEREAS, the current SEP-IRA document requires a new employee to be at least 21 years of age and to have performed a minimum amount of service during his or her first calendar year of work in order to be eligible to participate in the Plan as of the beginning of a next calendar year; and

WHEREAS, the foregoing eligibility requirements have had a negative effect on the hiring of experienced employees because it potentially delays their ability to participate in the Plan by as much as a year; and

WHEREAS, the Conservancy’s management team has reviewed and analyzed this situation, including the potential cost to the Conservancy, and recommends that the Plan be amended to provide for immediate eligibility for any new hire who is at least age 21; and

WHEREAS, the Board deems it to be in the best interests of the Conservancy to approve the amendment of the Plan to provide for immediate eligibility for all hires over the age of 21;

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE NATOMAS BASIN CONSERVANCY THAT,

1. Management’s recommendation that the Plan be amended to provide for immediate eligibility for all hires over the age of 21 is approved and adopted.
2. Either the Executive Director, John Roberts, or Chief Financial Officer, Kimberli Burns, is authorized and directed to work with the Conservancy’s employee benefits counsel to prepare and execute an appropriate Plan amendment and to take all actions deemed necessary or appropriate to implement this resolution.

PASSED AND ADOPTED as of the 7th day of June, 2023.

ATTEST:

Steven Cohn, Secretary

Date: _____