

# 2008-2009 Supplementary Early Retirement Plan (SERP)

San Diego Unified School District

Administrators Association of San Diego (AASD)

Version 8

February 24, 2009

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With regard to the Supplementary Early Retirement Plan for the 2008-09 school year, the District proposes the following:

## **1.0 Eligibility**

1.1 Those Certificated and Classified employees who:

- a) Are Administrators Association of San Diego (“AASD”) Bargaining Unit Members;
- b) Are employed by the District in a division or District school that is not a charter school as of February 14, 2009 (date of Board of Education adoption) in a monthly capacity;
- c) Have 5 years of District service as of July 31, 2009; and
- d) Are eligible to retire under STRS (age 55 with 5 years of STRS service or age 50 with 30 years of STRS service) or PERS (age 50 with 5 years of PERS service) as of July 31, 2009.

## **2.0 Participation Requirements**

2.1 The plan must have sufficient participation in each bargaining unit in order to meet the District’s fiscal and operational objectives by the enrollment deadline of May 8, 2009, in order for the incentive to go into effect for that bargaining unit. Participating employees shall submit all required enrollment materials and District Letter of Resignation to PARS on or before this deadline. As of the enrollment deadline, resignations of participants are irrevocable and may not be rescinded unless the District withdraws the PARS incentive pursuant to Paragraph 2.2 below.

2.2 If a level of participation acceptable to the District has not been reached as of the enrollment deadline for a bargaining unit, the District may withdraw the incentive for that group, provided it notifies enrolled employees of the withdrawal on or before May 29, 2009. If the District withdraws the incentive for a bargaining unit, resignations will be automatically rescinded for that group.

2.4 Participation in the retirement incentive requires:

- a. Submission of required PARS enrollment materials and District Letter of Resignation to PARS on or before May 8, 2009; and

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b. Resignation from District employment effective on or before July 31, 2009.

2.5 Participating employees shall not be eligible for any other District sponsored retirement incentive programs.

## **3.0 Incentive Payments**

3.1 Regarding the basic incentive under this plan:

a) The District shall make non-elective employer contributions to the participant's 403(b) annuity contract held at Pacific Life Insurance Company ("Pacific Life").

b) The sum of the contributions shall equal 100% of Final Pay, according to the following schedule:

<b>Contribution Date</b>	<b>Percent of Final Pay</b>
July 10, 2009	20%
July 10, 2010	20%
July 10, 2011	20%
July 10, 2012	20%
July 10, 2013	20%
<b>Total Contributions</b>	<b>100%</b>

c) For purposes of this plan, Final Pay shall be defined as the 2008-2009 Contract Salary multiplied by the participant's current FTE (full-time equivalence). In the event the participant is on a Leave of Absence (LOA), Final Pay shall be defined as the participant's salary placement on the 2008-2009 Salary Schedule in the classification they would be if they returned to regular status.

3.2 Alternative monthly forms of payment of equivalent present value to the basic benefit, which is paid in the form of a lifetime annuity, shall be offered. They shall include:

a) Joint-and-survivor payments; and

b) Lifetime with a ten (10) year guarantee; and

c) Fixed term monthly payments from five (5) to fifteen (15) years. These payments are guaranteed to the participant for the full term selected.

3.3 The amount of monthly cash payment shall be fixed upon annuity purchase date and shall not be subject to increase or decrease thereafter.

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3.4 The choice of form of payment (and the choice of payment beneficiary if choosing a joint and survivor form of payment) shall become final upon May 8, 2009 and shall not be subject to change thereafter.

3.5 District PARS benefits are scheduled to commence on August 1, 2009.

3.6 Participants receiving benefits under the plan shall forfeit any future benefits under the plan if they become re-employed by the District in any manner other than:

a) A Substitute or Hourly employee as defined by the District;

b) A Professional Expert as defined by the District; or

c) A Consultant as defined by the District.

## **4.0 Contract Administrator**

4.1 The Contract Administrator for the Retirement Incentive shall be Public Agency Retirement Services (PARS).

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**Projected Timeline:**

- |     |                                                                                               |                              |
|-----|-----------------------------------------------------------------------------------------------|------------------------------|
| 1.  | Board adopts Resolution to approve Plan                                                       | February 14, 2009            |
| 2.  | Enrollment Window Opens/District Announcement Letter is Distributed                           | February 27, 2009            |
| 3.  | District confirms Employee Data, provides Addresses, and approves Plan Communication Material | February 27, 2009            |
| 4.  | Enrollment Packets Mailed to Eligible Employees                                               | March 3, 2009                |
| 5.  | Employee Orientation Meetings                                                                 | March 11, 12, 14, 2009       |
| 6.  | Employee Workshops                                                                            | TBD                          |
| 7.  | Enrollment Window Closes                                                                      | May 8, 2009                  |
| 8.  | PARS works with the District on Post Analysis                                                 | Early-Mid May 2009           |
| 9.  | Board decides whether Plan goes forward                                                       | May 26, 2009                 |
| 10. | District announces whether Plan goes forward                                                  | On or before<br>May 29, 2009 |
| 11. | Employees Submit STRS/PERS Retirement Application                                             | Early-Mid June 2009          |
| 12. | Employees Resign from District employment                                                     | on or before July 31, 2009   |
| 13. | District makes first contribution                                                             | July 10, 2009                |
| 14. | PARS Benefits Commence                                                                        | August 1, 2009               |