

# San Marino Unified School District

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*San Marino Unified School District Certificated and Classified Administrators  
Eligible for District Sponsored Supplemental Retirement Plan*

*2020-21*

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**Background:** The District has been working to address its budget deficit by limiting replacement hiring, reducing conference attendance and making overall reductions in District expenditures. Additionally, we have offered a retirement incentive to eligible certificated and classified employees, and we are in the process of reducing and/or eliminating management, certificated and classified positions. The COVID-19 crisis inevitably further compounded our financial challenges and therefore, we actively continue to seek ways to address our budget deficit.

**Plan Design:** At a time when the District's future is so uncertain, we are pleased to announce that the San Marino Unified School District (District) opened an enrollment window for a District sponsored Supplementary Retirement Plan (SRP) of **\$50,000.00** for eligible employees. To be eligible, participants must be at least 50 years of age or older and have served the District for at least five years. **This is NOT a PARS sponsored plan.** The District established a limited time enrollment window from **April 6 to April 12, 2020**. Accepting this plan, does not require participants to apply for CalSTRS/CalPERS. Participants are able to continue working elsewhere, if they so choose.

**Payment Terms:** When a participant enrolls in the SRP, the SRP total benefit amount will be **\$50,000.00**. This amount can be paid out as a lump sum or can be paid out over a five year period at \$10,000.00 per year for five years. Once the benefit is locked-in, the District will email participants a Final Agreement Acknowledgement Letter. The SRP benefit amount will never change regardless of any future fluctuations in the economy.

*Completed forms and the District Letter of Resignation were required to be received via email by 5:00 PM on April 13, 2020. An emailed copy will be accepted for enrollment by the deadline*