

6/23/2020

San Marino Unified School District

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

2020-21

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

HR/LdIT/3-12-20