

PFF-District Proposal 3-4
Palomar College
2015 Supplemental Employee Retirement Program
August 4, 2014

SL 8/13/14
JT 8/13/14
TLC 8/13/14

For All Employee Unions/Unrepresented Employees

- Benefit: 75% of fiscal year 2014-15 base salary (no overload, overtime, compensatory time, extra duty stipends, or any other amounts over the base salary), not to exceed \$150,000.00 for a single eligible employee.
- Eligibility
 - o Age: 55 years of age or older at date of retirement
 - o Service: 5 or more years of continuous District service at date of retirement
 - o Enrollees must retire from STRS/PERS at the plan qualifying retirement date.
 - o ~~The SERP payout will be capped at \$100,000.~~
- Enrollment: Plan will be offered to all eligible represented and unrepresented employees. Enrollment for all categories taken together must result in net projected savings to District at the end of 5 years.
- Savings reserved by District for operational/fiscal objectives. Not available for pay increases or other compensation/benefit costs.
- Selection of provider is at the sole discretion of the District.
- Qualifying retirement dates:
 - o Faculty: May 18, 2015
 - o All other employees: June 30, 2015
- The SERP is subject to having sufficient enrollment to provide projected 5 year net savings.
- Open enrollment: ~~July 4~~September 1, 2014-February 28, 2015
- Decision by Governing Board on sufficiency of savings: by March 31, 2015
- If the Governing Board does not approve the SERP, an employee who had put in for retirement in 2015 will not be held to that decision.
- Retirement other than the dates above will not qualify for SERP.
- A SERP recipient shall not be employed by the District in any permanent position subsequent to retirement. He/she shall be eligible to work a part-time faculty assignment or temporary hourly assignment subject to the provisions and limits of his/her respective retirement system.

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- This SERP will be a stand-alone agreement and not considered as part of collective bargaining agreement reopeners, new contract negotiations, or unrepresented employee handbooks, since once agreed upon the terms cannot be modified.

Classified Bargaining Unit and all Unrepresented Employees

- SERP is contingent upon acceptance by the Faculty bargaining unit.