



## Supplementary Retirement Plan (SRP)

### Frequently Asked Questions

#### Who is eligible for the SRP?

Permanent full-time Faculty, Academic Administrators, Academic Supervisors, Represented Classified (Clerical/Technical, Operations, Crafts and Supervisors), Classified Confidential and Classified Managers who meet the plan’s eligibility requirements. Adjunct faculty are not included in the program.

#### What will the employee receive under the SRP?

The plan is offered as a 403(b) annuity funded by the District in an amount equal to seventy-five-percent (75%) of the participant’s final annual base salary. Base pay does not include differentials, stipends, extra and hourly assignments. The annuity will pay out over five years or more in equal monthly payments.

#### Does the SRP apply to employees in categorical or SFP positions?

Yes, all employees who meet the eligibility requirements are included.

#### Is the SRP applied retroactively?

Employees who have already separated from the District are not eligible to participate in the program.

#### What are the payout options?

The annuity will be paid to the participant in monthly installments over a period of five (5), or more, years commencing one month after the participant’s resignation from the District and retirement from CalSTRS or CalPERS. Each eligible employee will receive a Benefit Illustration outlining the monthly annuity payment options from which to select. The options include:

##### Option 1 (Lifetime)

A monthly cash income paid for your lifetime only. Option one does not pay out to a beneficiary.

##### Option 2 (Joint and Survivor)

Option 2 is a modified monthly cash income paid for your lifetime and the lifetime of your one named beneficiary.

##### Option 3 (Life or 10 years)

Option 3 is a modified monthly cash income paid for the greater of 10 years or your lifetime. In the event of death within 10 years of your retirement, monthly payments will continue to your beneficiary or estate until a total of 120 payments have been made.

##### Options 5 to 15 (Fixed Payments)

Options 5-15 provide a benefit guaranteed for a fixed number of years as shown below. Benefits are paid out each month to the participant until the final payment is made. In the event of death, all remaining payments will be paid to your beneficiary or estate.

<b>Option #</b> <b>*options 5-9 are eligible for direct rollover into an IRA or to an eligible plan that accepts rollovers</b>	<b>Years of Payment</b>
5*	5
6*	6
7*	7
8*	8
9*	9
10	10
11	11
12	12
13	13
14	14
15	15