



NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT
is offering
SUPPLEMENTAL EMPLOYEE RETIREMENT PLAN (SERP) FOR ELIGIBLE EMPLOYEES OF THE DISTRICT

The North Orange County Community College District is pleased to announce that the Board of Trustees has approved the offering of a **Supplemental Employee Retirement Plan (SERP)**. This program will provide eligible employees with a monthly income supplement to their regular CalSTRS / CalPERS retirement benefits or other retirement income.

All forms of benefits are annuities that will be purchased from an insurance company. The cost of each annuity is the same, and equals the following percentage of the participant’s annual salary for Academic Year 2023 – 2024:

Employee Groups	Benefit Offered (% of one-year annual salary)
Full-Time Faculty, Management, Executive Officer, Classified, or Confidential	75%

The SERP is a voluntary plan for employees who meet all Eligibility Guidelines including but not limited to:

1. Employee must be a full-time Faculty, Management, Executive Officer, Classified or Confidential employee as of December 13, 2023,
2. Employee must be at least 55 years of age and have five (5) years of service with the District at the time of retirement,
3. Employee must meet the years of service credit to be eligible for retirement under applicable CalSTRS or CalPERS requirements,
4. Employee must retire from respective retirement system (CalSTRS or CalPERS),
5. Full-time Faculty employees must Retire from the District on December 31, 2023 or June 30, 2024,
6. Full-time Faculty employees must submit their Letters of Retirement and the SERP Enrollment Package between April 4, 2024 and May 3, 2024,
7. Executive Officer, Management, Classified, or Confidential employees must retire from the District on December 31, 2023, June 30, 2024, or December 31, 2024,
8. Executive Officer, Management, Classified, or Confidential employees must submit their Letter of Retirement and the SERP Enrollment Package by March 12, 2024.

IMPORTANT:

*Financial savings will be determined by May 16, 2024. In order for the SERP to be implemented, there must be a minimum of 44 Faculty retirees and a net savings of no less than \$5 million. If the North Orange County Community College District determines that enrollment in the SERP does not meet the operational and financial goals of the District, the North Orange County Community College District may rescind the plan. If the District chooses to rescind the SERP plan, employees may revoke their letters of resignation, except for those who elected to retire in December 2023.

**SERP enrollment packets will be sent to non-Faculty employees through DocuSign prior to individual counseling meetings. Non-Faculty employees may begin submitting packets as of February 12, 2024. Faculty employees will initially receive an unofficial watermarked copy of the enrollment packet. The watermarked copies are provided to assist employees in retaining the information received during the individual counseling session and will not be accepted as final participation documents. Faculty employees will receive the official SERP enrollment packet through DocuSign on April 4, 2024, when the submission window opens. All non-Faculty participant elections must be submitted electronically through DocuSign no later than March 12, 2024. All Faculty participant elections must be submitted no later than May 3, 2024.

On behalf of the District, Keenan Financial Services is the Contract Administrator. These Plans have given eligible employees the opportunity to retire with a monthly benefit in addition to their CalSTRS / CalPERS retirement plan. Keenan Financial Services will provide group orientation meetings plus individual counseling sessions. Attendance at these meetings is strongly encouraged. The meetings are designed to provide an overview of the Plan and to answer your questions.





The group meetings are educational seminars designed to provide an overview of the SERP Plan and an open forum to answer any questions. At this meeting, the District will provide information on your retiree health benefits and CalPERS/CalSTRS will conclude with a presentation on retirement benefits. Please attend one of the meetings below based on your applicable retirement system.

SERP GROUP MEETINGS

<u>DATE</u>	<u>Tuesday, February 6, 2024</u>	<u>Wednesday, February 7, 2024</u>	<u>Thursday, February 8, 2024</u>	<u>LOCATION</u>
CalPERS	12:00pm – 2:00pm	12:00pm – 2:00pm	12:00pm – 2:00pm	<p>In Person: Location – Rooms TBD</p> <p>Zoom: https://zoom.us/my/keenan5</p>
CalSTRS	3:00pm – 5:00pm	3:00pm – 5:00pm	3:00pm – 5:00pm	

All Group meetings for employees will be in person and live streamed via Zoom:

<https://zoom.us/my/keenan5>

Or go to Zoom.com and enter in the ID and password below

Meeting ID: 569 761 9245 Passcode: serp
Call in: (669) 900-6833 Dial in code: 548210

INDIVIDUAL COUNSELING will be held via In-Person, Zoom or Telephone

The individual counseling meetings are 45-minute one-on-one sessions to discuss any additional questions that you may have about the plan or the enrollment process in a private setting. The enrollment counselor will provide you with an individual estimate of your SERP benefits along with the SERP enrollment packet. It is recommended that you bring any person, who might be instrumental in your decision-making process, to the individual counseling meeting.

SCHEDULE YOUR APPOINTMENT at: <https://northorangeccdserp.appointy.com>

Please use Chrome, Firefox or Edge as the internet browser to open the link above.

<u>DATE</u>	<u>TIMES</u>	<u>Meeting Type</u>	<u>LOCATION</u>
February 12-15, 2024 & February 20-21, 2024	10:15am – 6:30pm	In-Person	Anaheim Campus – Rooms TBD 1830 W. Romneya Dr., Anaheim, CA 92801
		Telephone or Zoom	Telephone or Zoom Virtual Zoom links will be provided by the SERP Counselor one day prior to your appointment.

If you have any questions regarding Zoom, DocuSign or Appointy, please email us at KFSTechSupport@Keenan.com or contact Keenan Financial Services at (800) 444-9995, ext. 3671.

Because the SERP is a voluntary plan, attending an informational group meeting and an individual counseling session does not obligate you to participate in the plan. If you meet the eligibility guidelines noted above, please plan to attend the group meeting to receive important information about this unique opportunity. If you have any questions, you may contact Keenan Financial Services at (800) 444-9995, ext. 3671.

Keenan