On July 15th, 2009 the Board of Trustees approved the issuance of a contract with Keenan & Associates for the purpose of offering a SERP to eligible employees. Following the Board’s action, negotiations were held with each employee bargaining unit and Memorandums of Understanding (MOU) were issued documenting the negotiated terms of the SERP. During the months of August and September, several informational workshops were held for eligible employees to explain the major provisions of the program. Following those workshops, interested individuals had the opportunity to sit down with Keenan counselors to receive information about their specific options with regards to the SERP annuity and its distribution timeline.

The deadline for submission of all SERP paperwork to Human Resources was September 30, 2009. Under the terms of the MOU’s classified staff will retire from District service not later than Dec. 30, 2009 and faculty will retire from District service either December 18, 2009 or May 28, 2010.

Staff has completed its analysis of the salary and benefits savings that will be realized from the SERP, as well as associated costs to the District from offering the program. The analysis indicates that sufficient savings will be realized from the SERP to warrant its offering to all employees who have submitted the required paperwork.

RECOMMENDATION

The President/Superintendent recommends that the Board of Trustees approve the implementation of the SERP according to the terms contained in the negotiated MOU’s.