



After abbreviated negotiations, AFA and the District have agreed to details of an Early Retirement Incentive for eligible faculty, and at its February 12 meeting, the Board of Trustees approved the ERI. The District has contracted with Keenan & Associates to offer this package, which Keenan describes as a SERP (Supplemental Employee Retirement Plan). Here are key features of the plan. Note that items marked with an asterisk (\*) were not subject to negotiation.

- The incentive will be **80% of base annual salaries** to eligible employees.
- The 80% will go to purchase an insured annuity, which will be paid out in monthly installments.
- Eligible employees include current Contract Faculty, Classified, Management, and Confidential employees. (AFA of course had no role in discussions between the District and SEIU or Management representatives.)
- Employees must submit the SERP package and retirement letter by **May 7, 2019**.
- The retirement date window will be **May 20, 2019 – December 30, 2019**.
- Eligible employees must be at least **55 years** of age and have at least **five (5) full time equivalent years** of service with the District as an eligible employee by their retirement date.\*
- Employees must be eligible to retire from CalSTRS or CalPERS by their retirement date. (The annuity payments will be in addition to regular STRS or PERS retirement payments.)\*
- After employees have submitted their intention to participate in the incentive and retire, the District and Keenan will determine if the plan is cost effective based on the composition of employees that have stated their intent. If it is not cost effective, the plan will not be approved and employees will be able to rescind their declared intention to retire.\*

Representatives from Keenan will be holding group and individual consultation sessions for eligible and interested faculty. The District has shared with AFA a tentative timeline (below). Interested faculty should watch for further communications from the District about the ERI.

Please feel free to contact AFA with any questions, or bring your questions to the **AFA Executive Council meeting today**, Wednesday, February 13, in Lark 2004. Open session begins at 4, with a call for member concerns.

- February 12: Board meeting and approval
- By March 5-7: Group Orientations and meetings
- March 11-15: Individual Counseling Sessions
- March 20: SERP Enrollment window opens
- May 7: SERP Enrollment forms & Letters of Retirement due--window closes
- May 14: Last day to rescind Retirement Notifications and SERP Enrollment forms
- May 16: District Announcement on Final Cost & Determination of Savings
- May 20-December 30: Employee retires from the District between these dates

- January 1: Plan begins
- February 1: First payment to employees

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-- AFA is working for you. The strength of faculty working together.