



OSD/PARS Supplementary Retirement Plan

Frequently Asked Questions

- 1) **Who qualifies for the Supplementary Retirement Plan?** OSD employees that are at least 55 years old by 6/30/24 and have completed 20 years of service within OSD by 6/30/24 are eligible. Classified employees must be at least .5 (half time) to participate in the Supplementary Retirement Plan.
- 2) **What is the Supplementary Retirement Plan that is being offered?** The Supplementary Retirement Plan (SRP) retirement incentive plan is a benefit where the District will make non-elective employer contributions into the participant's 403(b) annuity contract. The sum of the contributions shall equal **90% of Final Pay**. The district reserves the right to modify the terms of the supplementary retirement plan based on the fiscal and operational needs of Oxnard School District.

For purposes of this plan, Final Pay shall be defined as the 2023-2024 Contract Salary (placement on the 2023-2024 salary schedule, inclusive of longevity) multiplied by the participant's current FTE (full-time equivalence).

- 3) **How will the retirement incentive affect my CalSTRS/CalPERS retirement?** The supplementary retirement plan will not affect your retirement in any way. This early retirement incentive is a separate entity from your employee pension. It serves as an additional benefit alongside your CalSTRS/CalPERS retirement.
- 4) **What is the deadline to submit my request to participate in the program?** The deadline for the supplementary retirement plan is Friday, March 22nd at 5:00 PM. This means that all paperwork and forms must be submitted to PARS by this time.
- 5) **When will the determination be made regarding which employee groups (classified, certificated, management, etc.) will be included in the supplementary retirement plan?** OSD will make a determination regarding which, if any, employee groups will be included in the current PARS incentive program by early April. Final determination will be based upon whether employee group(s) participation meets the fiscal and operational needs of Oxnard School District. The district reserves the right to offer the retirement incentive program to all, some, or none of the eligible employee groups.
- 6) **What if I sign up for the supplementary retirement plan and my employee group is not included?** In the event that an employee submits paperwork to participate and their employee group is not included, the employee has the right to rescind their intent to retire.
- 7) **What if I sign up for the supplementary retirement plan and then change my mind?** Resignation/retirement from OSD and participation in the supplementary retirement plan is irrevocable and cannot be rescinded after March 22nd unless OSD withdraws the offer for the specific employee group.

- 8) **Can I return to work in OSD if I participate in the supplementary retirement plan?** For participants considering re-employment in a part time capacity following retirement, please contact CalSTRS/CalPERS regarding their specific rules concerning re-employment.
- 9) **Are there any exceptions to the age requirements?** All participants must be 55 years or older by June 30, 2024 to participate in the supplementary retirement plan.
- 10) **Where can I get information regarding my retirement income?** Those considering retirement should reach out directly to CalSTRS or CalPERS to receive specific information about pension related issues.
- 11) **How will participation in the Supplementary Retirement Plan impact my post-retirement health care benefits from the Oxnard School District?** OSD employees must meet the requirements within the collective bargaining agreement regarding retirement health/welfare benefits. This supplementary retirement plan will not impact eligibility for retiree health/welfare entitlements.
- 12) **How will the Supplementary Retirement Plan be paid out?** There is not a one-time payment of funds. There are several options for payment. Specific questions regarding benefits should be directed to PARS (the contact information can be found in the customized employee information packet).
- 13) **What are the tax implications of taking the Supplementary Retirement Plan?** Each situation is different. Please consult with your personal financial adviser for specific tax information regarding this program.
- 14) **Where can I get more information about retiree health benefits (including eligibility requirements for retiree benefits)?** This link will provide you specific information regarding retiree health benefits. Please make sure to read the information relevant to your specific employee group. LINK: [CLICK HERE](#)