

SUPPLEMENTAL EMPLOYEE RETIREMENT PLAN



Presented to:

SANTA BARBARA COMMUNITY COLLEGE DISTRICT

August 2, 2016

Presented By:

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Santa Barbara Community College District Summary Sheet

Classification	Plan Type	Total Number of Eligible	Normal Attrition	Projected Number of Eligible	Projected % of Eligible Retirees	Average Salary	Average Lifetime Benefit	Period Certain 5	Average Cost Per Retiree	Average Commission (billed separate)	Average Plan Savings per Employee	Total Projected Savings	Savings with No Plan	5 Year Projected Total Net Savings
Faculty	70% of Salary 10 not replaced - Eligible Age (min) 55 and Years of Service (min) 10	111	9	31	28%	\$99,147	\$328.25	\$1,150.03	\$69,403	\$3,817	\$146,787	\$4,550,387	\$1,980,059	\$2,570,328

Classification	Plan Type	Total Number of Eligible	Normal Attrition	Projected Number of Eligible	Projected % of Eligible Retirees	Average Salary	Average Lifetime Benefit	Period Certain 5	Average Cost Per Retiree	Average Commission (billed separate)	Average Plan Savings per Employee	Total Projected Savings	Savings with No Plan	5 Year Projected Total Net Savings
Certificated Management	70% of Salary 1 not replaced - Eligible Age (min) 55 and Years of Service (min) 10	7	1	3	43%	\$123,886	\$399.16	\$1,436.99	\$86,721	\$4,770	\$240,614	\$721,842	\$332,104	\$389,738

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Classified	70% of Salary 7 not replaced - Eligible Age (min) 55 and Years of Service (min) 10	88	7	22	25%	\$59,816	\$198.03	\$693.82	\$41,871	\$2,303	\$118,418	\$2,605,202	\$1,138,145	\$1,467,056

Classification	Plan Type	Total Number of Eligible	Normal Attrition	Projected Number of Eligible	Projected % of Eligible Retirees	Average Salary	Average Lifetime Benefit	Period Certain 5	Average Cost Per Retiree	Average Commission (billed separate)	Average Plan Savings per Employee	Total Projected Savings	Savings with No Plan	5 Year Projected Total Net Savings
Classified Management	70% of Salary 1 not replaced - Eligible Age (min) 55 and Years of Service (min) 10	15	1	3	20%	\$98,340	\$323.95	\$1,140.67	\$68,838	\$3,786	\$193,667	\$581,000	\$266,291	\$314,709

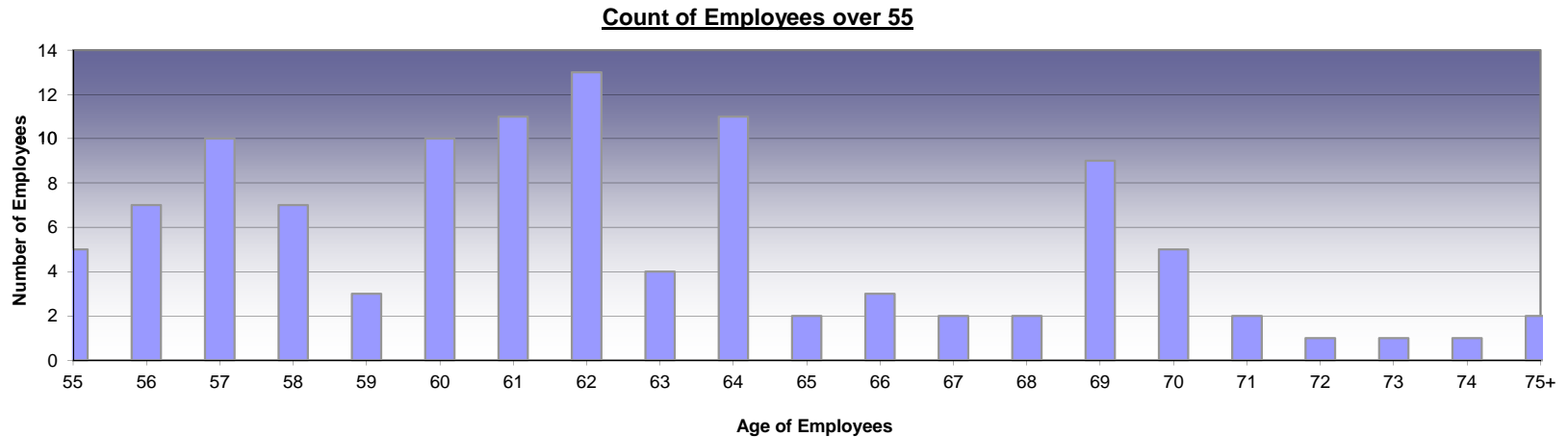
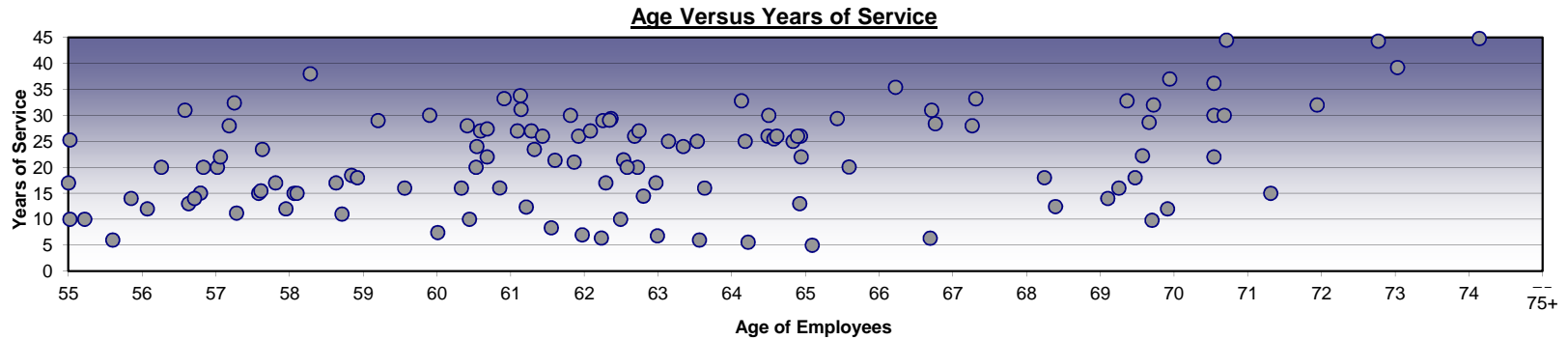
Total		221	18	59	29%	\$95,297				\$14,676		\$8,458,431		\$4,741,832
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Average Years of Service-19.5; Total Eligible Employees: 15; Average Age-63.3

ANALYSIS OF DEMOGRAPHICS AND SERVICE

Santa Barbara Community College District
Faculty

Age as of
August 1, 2017



Age of Employee	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75+
Number of Employees	5	7	10	7	3	10	11	13	4	11	2	3	2	2	9	5	2	1	1	1	2
Reverse Cumulative Totals	111	106	99	89	82	79	69	58	45	41	30	28	25	23	21	12	7	5	4	3	2
Reverse Cumulative %	100	95	89	80	74	71	62	52	41	37	27	25	23	21	19	11	6	5	4	3	2

Average Years of Service 23.6

Total Eligible Employees: 111

Average Age 63.5

ANALYSIS OF DEMOGRAPHICS AND SERVICE

**Santa Barbara Community College District
Certificated Management**

Age as of
August 1, 2017



Age of Employee	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75+
Number of Employees	0	0	0	1	1	0	1	2	0	0	0	1	0	1	0	0	0	0	0	0	0
Reverse Cumulative Totals	7	7	7	7	6	5	5	4	2	2	2	2	1	1	0	0	0	0	0	0	0
Reverse Cumulative %	100	100	100	100	86	71	71	57	29	29	29	29	14	14	0	0	0	0	0	0	0

Average Years of Service 19.1

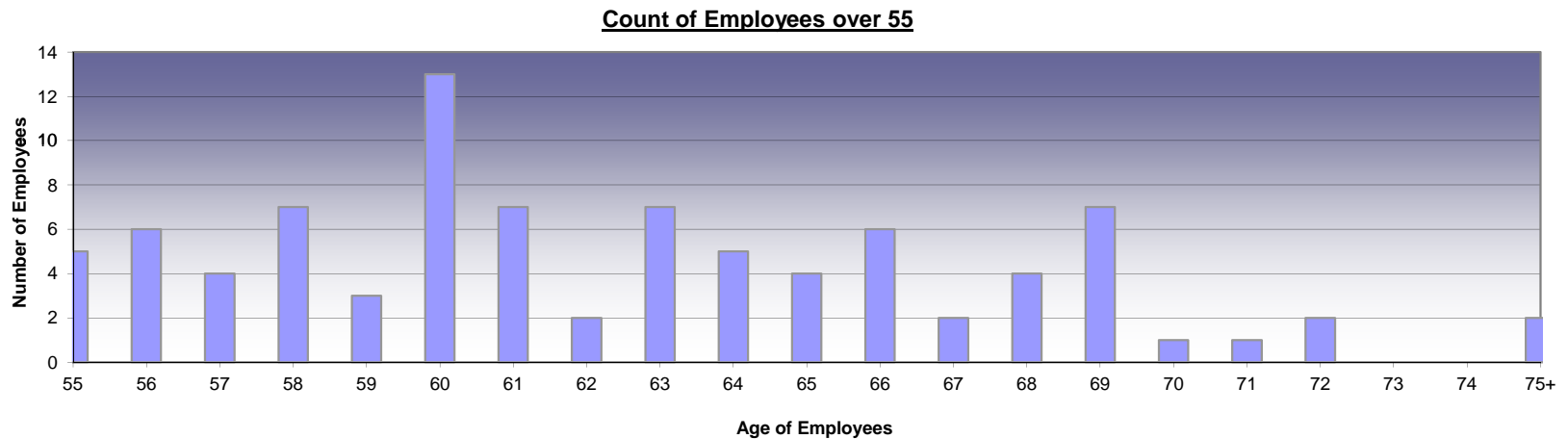
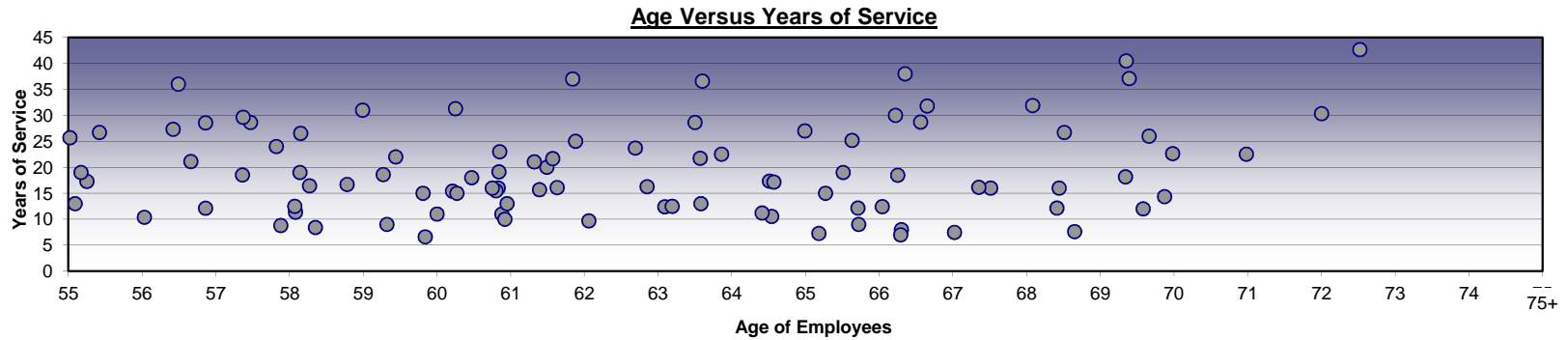
Total Eligible Employees: 7

Average Age 62.6

ANALYSIS OF DEMOGRAPHICS AND SERVICE

Santa Barbara Community College District
Classified

Age as of
August 1, 2017



Age of Employee	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75+
Number of Employees	5	6	4	7	3	13	7	2	7	5	4	6	2	4	7	1	1	2	0	0	2
Reverse Cumulative Totals	88	83	77	73	66	63	50	43	41	34	29	25	19	17	13	6	5	4	2	2	2
Reverse Cumulative %	100	94	88	83	75	72	57	49	47	39	33	28	22	19	15	7	6	5	2	2	2

Average Years of Service 21.5

Total Eligible Employees: 88

Average Age 63.5

ANALYSIS OF DEMOGRAPHICS AND SERVICE

**Santa Barbara Community College District
Classified Management**

Age as of
August 1, 2017



Age of Employee	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75+
Number of Employees	0	0	2	0	0	2	2	0	2	3	1	2	0	1	0	0	0	0	0	0	0
Reverse Cumulative Totals	15	15	15	13	13	13	11	9	9	7	4	3	1	1	0	0	0	0	0	0	0
Reverse Cumulative %	100	100	100	87	87	87	73	60	60	47	27	20	7	7	0	0	0	0	0	0	0

Average Years of Service 19.5

Total Eligible Employees: 15

Average Age 63.3

Santa Barbara Community College District

Supplemental Employee Retirement Plan (SERP)

Faculty
 ESTIMATED BENEFITS
 for:
Average Employee,
(1) Benefit Based On 70% of Salary
 Commencement on:
August 1, 2017

ALT	MONTHLY ALTERNATIVE BENEFIT	MONTHLY AMOUNT
A	Life Only	\$328.25
B	Joint & 50% Survivor	\$298.82
C	Life or Ten (10) Years, Whichever is Longer	\$318.63

D	Five (5) Year - Monthly Payments *	\$1,150.03
E	Six (6) Year - Monthly Payments *	\$970.21
F	Seven (7) Year - Monthly Payments *	\$841.05
G	Eight (8) Year - Monthly Payments *	\$746.30
H	Nine (9) Year - Monthly Payments *	\$672.69
I	Ten (10) Year - Monthly Payments	\$613.87

Acceptance of the Supplemental Employee Retirement Plan (SERP) is contingent on the District's verification of eligibility.

Annuity benefits are provided by an insurance company and are estimates only. Estimated benefits are subject to change prior to actual purchase of annuity benefits. Estimated benefits may change due to changes in the data supplied by the District, changes in current interest rates, mortality assumptions, commission percentages and state premium tax.

The District may be subject to penalty fees for late premium payments and benefits may cease if all installment premiums are not paid in accordance with the installment premium schedule.

** Eligible for tax-deferred IRA Rollover. Subject to a mandatory 20% Federal tax withholding if not rolled over.*

(1) ASSUMPTIONS

Birthday: June 14, 1954
 Date of Hire: January 2, 1994
 Salary: \$99,147

CORRECTIONS

District Verification

Printed on: 7/14/2016
 Number: 0
 U 7/2016

Keenan
Financial Services
 License # 0451271
 Ref:BCUOBMTA4

- | | |
|---|--|
| <input type="checkbox"/> July 21, 2016 | Review SERP w/ CPC |
| <input type="checkbox"/> August 2, 2016 | Board Retreat Item – SERP Review |
| <input type="checkbox"/> August 3, 2016 | Information on SERP distributed to all groups |
| <input type="checkbox"/> August 8, 2016 | Fiscal Sub-Committee – SERP Review |
| <input type="checkbox"/> August 11, 2016 | Board Approval – Subject to final review by District |
| <input type="checkbox"/> August 12, 2016 | Window Period Opens - Announcement Letters Mailed by District |
| <input type="checkbox"/> August 29, & 30, 2016 | Group Orientation Meetings |
| <input type="checkbox"/> September 6, 7 & 8, 2016 | Individual Counseling Meetings |
| <input type="checkbox"/> September 9, 2016 | Faculty to submit intent to retire* |
| <input type="checkbox"/> September 26, 2016 | Programs submit proposal for new/replacement Faculty |
| <input type="checkbox"/> October 12 & 19, 2016 | Programs make presentations, discuss requests with Academic Senate |
| <input type="checkbox"/> October 26, 2016 | Academic Senate ranking forwarded to President |
| <input type="checkbox"/> November 29, 2016 | SERP Enrollment Forms & Letters of Resignation due to EVP of Educational Programs/HR – Window Period Closes |
| | PLEASE NOTE: this date is for all eligible employees who will take the SERP by June 30, 2017 – end of the Spring semester |
| <input type="checkbox"/> December 5, 2016 | HR advertises Faculty replacement positions |
| <input type="checkbox"/> December 6, 2016 | Last Day for Faculty to Rescind Resignation |
| <input type="checkbox"/> December 8, 2016 | Plan Implementation contingent upon Final Cost Analysis & Determination of Sufficient Savings from the Plan |
| <input type="checkbox"/> June 30, 2017 | Employee Retires from District on or before this date |
| <input type="checkbox"/> July 1, 2017 | Plan Effective Date |
| <input type="checkbox"/> August 1, 2017 | First Benefit Payment |

** Faculty must submit intent to retire to Office of Educational Programs by September 9, 2016 to allow departments to consider submitting a proposal for replacement to the Academic Senate. Intent to retire and resignation letters submitted after September 9, 2016 will be considered for replacement in 2017-18 by the Academic Senate.*

**SANTA BARBARA
CITY COLLEGE**

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- July 21, 2016 Review SERP w/ CPC
- August 2, 2016 Board Retreat Item – SERP Review
- August 3, 2016 Information on SERP distributed to all groups
- August 8, 2016 Fiscal Sub-Committee – SERP Review
- August 11, 2016 Board Approval – Subject to final review by District
- August 12, 2016 Window Period Opens – Announcement Letters Mailed by District
- August 29, & 30, 2016 Group Orientation Meetings
- September 6, 7 & 8, 2016 Individual Counseling Meetings
- November 29, 2016 SERP Enrollment Forms & Letters of Resignation due to Supervisor/HR for Classified & Management – Window Period Closes

PLEASE NOTE: this date is for all eligible employees who will take the SERP by January 31, 2017 (Group 1) or June 30, 2017 (Group 2)
- December 6, 2016 Last Day for Classified & Management to Rescind Resignation
- December 8, 2016 Plan Implementation contingent upon Final Cost Analysis & Determination of Sufficient Savings from the Plan
- January 31, 2017 Employee Retires from District on or before this date – Group 1
- February 1, 2017 Plan Effective Date – Group 1
- March 1, 2017 First Benefit Payment – Group 1
- June 30, 2017 Employee Retires from District on or before this date – Group 2
- July 1, 2017 Plan Effective Date – Group 2
- August 1, 2017 First Benefit Payment – Group 2

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SERP COMMUNITY COLLEGE DISTRICT CLIENTS

Allan Hancock Joint Community College District
Antelope Valley Community College
Chabot-Las Positas Community College District
Chaffey Community College District
Coast Community College District
College of Marin
College of the Redwoods
Desert Community College District
Feather River Community College District
Glendale Community College District
Grossmont-Cuyamaca Community College District
Imperial College Community District
Long Beach Community College District
Merced Community College District
Mira Coast Community College District
Mount San Jacinto Community College District
North Orange County Community College District
Ohlone Community College District
Palomar Community College District
Palo Verde Community College District
San Bernardino Community College District
San Diego Community College District
San Jose/Evergreen Community College District
San Joaquin Delta Community College District
Santa Clarita Community College District
Southwestern Community College District
Victor Valley Community College District
West Valley-Mission Community College District
Yuba Community College District