



# Board of Trustees

Los Angeles Community College District

**ACTION**

Com. No. CH3

Division

CHANCELLOR

Date: January 11, 2017

Subject: **AUTHORIZE AN AGREEMENT WITH PUBLIC AGENCY RETIREMENT SERVICES (PARS) TO DESIGN AND ADMINISTER A SUPPLEMENTARY RETIREMENT PLAN (SRP) FOR ELIGIBLE EMPLOYEES**

Authorize the Chancellor to enter into an agreement with Phase II Systems, doing business as the Public Agency Retirement Services ("PARS"), to design a proposed Supplementary Retirement Plan ("SRP") for employees who are otherwise eligible to retire under CalPERS or CalSTRS. The proposed SRP will consist of an annuity, funded by the District, for each participating employee. Each annuity shall be funded in an amount equal to seventy-five-percent (75%) of the participant's base salary. This annuity will then be paid to the participant in monthly installments over a period of five (5), or more, years commencing one month after the participant's resignation from the District.

Should the plan meet the financial and organizational goals of the District, staff will present the final SRP document to the Board on May 10, 2017, for approval. The Board can then accept or reject the proposed SRP. If the proposed SRP is accepted, the administration fee for PARS is 5.50% of all premiums made by the District on behalf of participants. If the SRP is not implemented, the District shall pay to PARS a one-time fee of \$35,000 for services rendered in designing the customized LACCD SRP plan and preparing the SRP documentation for eligible District employees.

Approved by: \_\_\_\_\_

Francisco C. Rodriguez, Chancellor

Chancellor and  
Secretary of the Board of Trustees

By \_\_\_\_\_ Date \_\_\_\_\_

Eng _____	Moreno _____
Fong _____	Pearlman _____
Hoffman _____	Svonkin _____
Kamlager _____	Victoriano _____ Student Trustee Advisory Vote