

Supplemental Employee Retirement Plan (SERP)

February 9, 2021

Retirement Incentive Timeline

1. Board approved **opening** retirement incentive window period on **November 30, 2020**
2. December 2020
 1. **Group orientation meetings** (12/7 – 12/8)
 2. **Individual counseling sessions** (12/14 – 12/17)
3. January 22, 2021 – window period **closes**
4. January 27, 2021 – Keenan delivers final **cost analysis and cost savings**
5. February 9, 2021 – Board **approves** SERP offering
6. June 30, 2021 – Certificated employees **resign** on or before this date
7. July 1, 2021 – **Plan effective date**
8. August 1, 2021 – **First benefit payment**

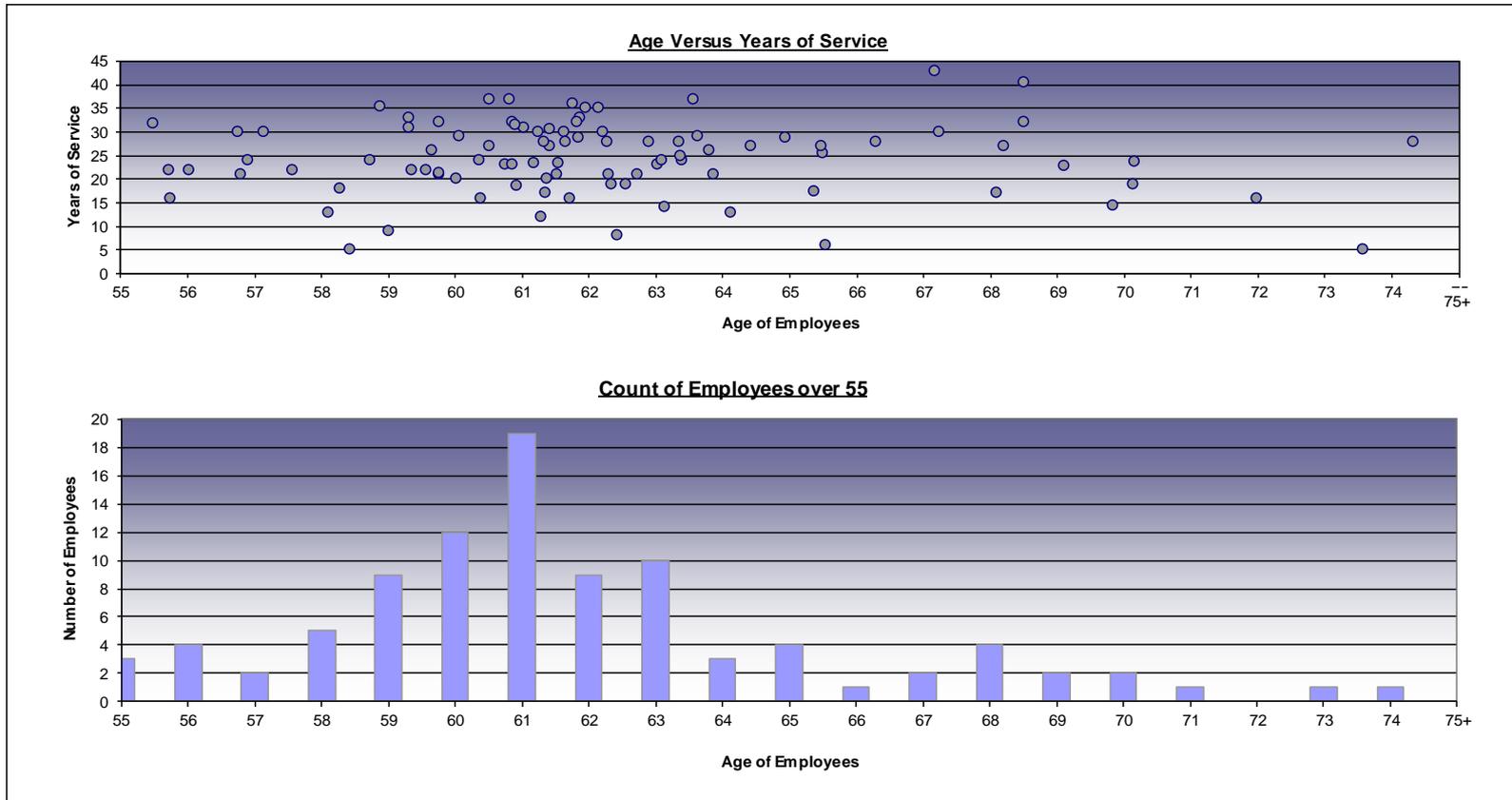
Demographic Study

1. General Eligibility:

1. Employee must be at least fifty five (55) years of age
2. Employee must have at least five (5) years of service

Employee Group	Certificated
Total Eligible Employees	348
Average Age	62.4
Average Service	24.5

Final Demographics



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	3	4	2	5	9	12	19	9	10	3	4	1	2	4	2	2	1	0	1	1	0
Reverse Cumulative Totals	94	91	87	85	80	71	59	40	31	21	18	14	13	11	7	5	3	2	2	1	0
Reverse Cumulative %	100	97	93	90	85	76	63	43	33	22	19	15	14	12	7	5	3	2	2	1	0

Final Scenario Results – 65% Benefit

Group	Estimated Participants	Replaced Positions	Keenan SERP 5 Year Net Savings
Certificated	94 (27%)	All Replaced	\$5,791,556
Certificated	94 (27%)	10 Not Replaced	\$9,262,191

SERP Team Members

Keenan
Financial Services

- **Plan Design Consultant**
 - *Contract Administrator*
 - *Assist with SERP plan*
 - *Conduct Enrollments*



- **Carrier**
 - *United of Omaha*
 - *Rated A+ by A.M. Best Company*
 - *Facilitate payment to retirees*

Questions?