Board Office Use: Legislative File Info.	
File ID Number	25-2712
Introduction Date	11/12/2025
Enactment Number	
Enactment Date	

OAKLAND UNIFIED SCHOOL DISTRICT

Community Schools, Thriving Students

Board Cover Memorandum

To	Board of Education
From	Dr. Denise Saddler, Interim Superintendent Lisa Grant-Dawson, Chief Business Officer Ryan Nguyen, Interim Chief Finance Officer Tara Gard, Chief Talent Officer
Board Meeting Date	November 12, 2025
Subject	OUSD Early Retirement Incentive

Ask of the Board

Adoption by Board of Education of Resolution No. 2526-0132 approval of Early Retirement Incentive Offer and Administrative Agreement with Public Agency Retirement Services (PARS)

Background

The Oakland Unified School District has worked with Public Agency Retirement Services (PARS) to design a Supplementary Retirement Plan (SRP), which is a retirement incentive that is designed to encourage senior employees at the top of the salary schedule to retire early. The goal of the program is to generate savings, or at a minimum, no cost to the District by increasing the number of retirements in the 2025-26 school year.

The District is recommending that the Board approve the Supplementary Retirement Plan (SRP), which would provide eligible certificated non-management, certificated management, classified non-management, and classified management employees who are at least 55 years of age with 5 years of District service with a tax-qualified annuity based on 75% of the employee's Final Pay. This annuity is paid for by the District over a five-year period. The program requires all participating employees to resign from District employment at the end of the 25-26 year, no later than June 30, 2026. This is the first time the District has offered the plan since the 2010-11 school year.

Discussion

This is the first step of a process that requires the board to first, approve the contingent offer of a retirement incentive plan. Eligible employees will be notified and must submit an irrevocable letter of resignation during the enrollment period. The ultimate savings or cost of the program will be determined based on the actual number of enrolled employees, resulting replacement employee costs and the number of positions backfilled. A final analysis will be prepared for each employee group based on the actual enrolled employees and will be presented to the Board after the close of the enrollment window. If a specific employee group is unable to meet the fiscal and operational objectives of the District, the program may be rescinded for that employee group.

The District has recommended that eligible employees in all employee groups be provided the opportunity to consider this incentive plan; thus, all eligible Certificated Non-Management (OEA), Classified Non-Management (AFSC, BLDG, OCDP, SEIU, and Teamsters), Certificated and Classified Management (UAOS), and Certificated and Classified Management Confidential will receive the plan offer from PARS.

As the administrator of the Supplementary Retirement Plan (SRP), PARS will assist the District in the initial design, perform plan communication and enrollment, and conduct all ongoing administration of the program. PARS will provide education on the program to eligible employees and will be available to answer questions throughout the enrollment period. Pacific Life Insurance Company will serve as the plan insurer. Pacific Life is rated A+ (Superior) by A.M. Best.

The projected timeline for this early retirement plan and process is as follows:

- November 12, 2025 · Board authorization to offer plan to eligible employees
- Late November 2025 · PARS mails individual benefit illustration packets to eligible employees
- Mid December 2025 · PARS Group SRP Orientation
- Late January 2026 · PARS Individualized Counseling Session
- January 29, 2026 · PARS enrollment window closes
- February 11, 2026 · Board announces approval/rescission of the Plan
- June 30, 2026 · Employees resign from District employment on the last day of school
- July 10, 2026 · District makes initial contribution to fund Pacific Life Annuity
- August 1, 2026 · PARS Benefit Checks commence

Recommendation

Adoption by Board of Education of Resolution No. 2526-0132 approval of Early Retirement Incentive Offer and Administrative Agreement with Public Agency Retirement Services (PARS)

Attachment(s)

- Resolution No. 2526-0132
- Agreement for Administrative Services
- PARS SRP Presentation

RESOLUTION OF BOARD OF EDUCATION OF THE
OAKLAND UNIFIED SCHOOL DISTRICT RESOLUTION
NO. 2526-0132
Early Retirement Incentive Offer and Administrative Agreement
with Public Agency Retirement Services (PARS)

WHEREAS, it is determined to be in the best fiscal interest of the District and its employees to provide a retirement incentive offer to eligible employees who wish to voluntarily exercise their option to separate from District Service;

WHEREAS, there is no cash option available to employees in lieu of this retirement incentive offer;

WHEREAS, Public Agency Retirement Services (PARS) has made available to the District a Supplementary Retirement Plan, a retirement incentive program supplementing STRS/PERS, and qualifying under the relevant sections of Section 403(b) of the Internal Revenue Code;

WHEREAS, the District, pursuant to applicable policy and/or a collective bargaining agreement, desires to adopt the Supplementary Retirement Plan and to fund the incentive through nonelective employer contributions to the PARS designated 403(b) provider.

NOW THEREFORE, BE IT RESOLVED THAT:

1. The Governing Board of Education of the District hereby adopts the PARS Supplementary Retirement Plan, and the PARS Retirement Contributions Trust as part of the District retirement program, effective November 12, 2025; and
2. The retirement incentive must meet the District's fiscal and operational objectives in order for the plan to go into effect. If these goals are not reached, the District may withdraw the retirement incentive for any employee groups where those fiscal and operational objectives are not met. If the District withdraws the retirement incentive, resignations may be rescinded; and
3. The Board of Education of the District hereby appoints the Chief Business Officer, or his/her successor or his/her designee as the District's Plan Administrator; and
    1. The District's PARS Plan Administrator is hereby authorized to execute the contracts, adoption agreement, and/or a custodial agreement facilitating the payment of contributions to the 403(b) arrangement, and other legal documents related to a trust or the plan on behalf of the District and to take whatever additional actions are necessary to maintain the District's participation in the plan and to maintain compliance of any relevant regulations issued.

PREFERENTIAL AYE:

PREFERENTIAL NOE:

PREFERENTIAL ABSTENTION:

PREFERENTIAL RECUSE:

AYES:

NOES:

ABSTAINED:

RECUSE:

ABSENT:

CERTIFICATION

We hereby certify that the foregoing is a full, true, and correct copy of a Resolution passed at a Regular Meeting of the Board of Education of the Oakland Unified School District held on the 12th Day of November 2025.

OAKLAND UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 2526-0129

Board Office Use: Legislative File Info.	
File ID Number	**25-0132**
Introduction Date	**11/12/2025**
Enactment Number	
Enactment Date	

Jennifer Brouhard
President, Board of Education

Dr. Denise Saddler
Interim Superintendent and Secretary, Board of Education

DRAFT

AGREEMENT FOR ADMINISTRATIVE SERVICES

This agreement ("Agreement") is made this ______ day of ______________, 2025, by and between Phase II Systems, a corporation organized and existing under the laws of the State of California, doing business as Public Agency Retirement Services and PARS (hereinafter "PARS") and the Oakland Unified School District ("Agency").

WHEREAS, the Agency is desirous of retaining PARS to act as administrator to assist the Agency in the establishment of early retirement incentive programs through contributions to purchase an *IRC 403(b)* fixed annuity contract ("Plan"), for the benefit of Agency's eligible employees and their beneficiaries ("Participants"); and

WHEREAS, the Agency wishes for PARS to provide consulting, analytical, and administrative services necessary to implement the Plan; and

WHEREAS, in performance of the duties set forth hereinafter PARS shall designate from time to time a custodian and/or trustee to receive Employer Plan contributions ("Custodian/Trustee") designated for Participants; and

WHEREAS, in performance of the duties set forth hereinafter, PARS shall designate from time to time an insurance company for the purpose of paying Participants a specified amount of money on a regular basis over a specified period of time ("Insurance Company") pursuant to the terms of the Plan.

NOW THEREFORE, the parties agree:

1. **Services.** PARS will provide the services pertaining to the Plan as described in the exhibit attached hereto as "Exhibit 1A" ("Services") in a timely manner, subject to the further provisions of this Agreement.
2. **Fees for Services.** PARS will be compensated for performance of the Services as described in the exhibit attached hereto as "Exhibit 1B".
3. **Payment Terms.** Payment for the Services will be remitted directly from contributions for the Plan that Agency has made to the Custodian/Trustee unless otherwise stated in Exhibit 1B. In the event that the Agency chooses to make payment directly to PARS, it shall be the responsibility of the Agency to remit payment directly to PARS based upon an invoice prepared by PARS and delivered to the Agency. If payment is not received by PARS within thirty (30) days of the delivery date, the balance due shall bear interest at the rate of 1.5% per month.
4. **Fees for Services Beyond Scope.** Fees for services beyond those specified in this Agreement will be billed to the Agency at the rates indicated in the PARS standard fee schedule in effect at the time the services are provided and shall be payable as described in Section 3 of this Agreement. Before any such services are performed, PARS will provide the Agency with a detailed description of the services, terms, and applicable rates for such services. Such services, terms, and applicable rates shall be agreed upon in writing and executed by both parties.
5. **Information Furnished to PARS.** PARS will provide the Services contingent upon the Agency providing PARS the information specified in the exhibit attached hereto as "Exhibit 1C" ("Data"). It shall be the responsibility of the Agency to certify the accuracy, content, and completeness of the Data so that PARS may rely on such information without further audit. It shall further be the responsibility of the Agency to deliver the Data to PARS in such a manner that allows for a reasonable amount of time for the

Services to be performed. Unless specified in Exhibit 1A, PARS shall be under no duty to question Data received from the Agency, to compute contributions made to the Plan, to determine or inquire whether contributions are adequate to meet and discharge liabilities under the Plan, or to determine or inquire whether contributions made to the Plan are in compliance with the Plan or applicable law. In addition, PARS shall not be liable for non-performance of Services to the extent such non-performance is caused by or results from erroneous and/or late delivery of Data from the Agency. In the event that the Agency fails to provide Data in a complete, accurate and timely manner and pursuant to the specifications in Exhibit 1C, PARS reserves the right, notwithstanding the further provisions of this Agreement, to terminate this Agreement upon no less than ninety (90) days written notice to the Agency.

6. **Suspension of Contributions.** In the event contributions are suspended, either temporarily or permanently, prior to the complete discharge of PARS' obligations under this Agreement, PARS reserves the right to bill the Agency for Services under this Agreement at the rates indicated in PARS' standard fee schedule in effect at the time the services are provided, subject to the terms established in Section 3 of this Agreement. Before any such services are performed, PARS will provide the Agency with written notice of the subject services, terms, and an estimate of the fees, therefore.

7. **Records.** During the term of this Agreement, and for a period of five (5) years after termination of this Agreement, PARS shall provide duly authorized representatives of the Agency access to all records and material relating to calculation of PARS' fees under this Agreement. Such access shall include the right to inspect, audit and reproduce such records and material and to verify reports furnished in compliance with the provisions of this Agreement. All information so obtained shall be accorded confidential treatment as provided under applicable law.

8. **Confidentiality.** Without the Agency's consent, PARS shall not disclose any information relating to the Plan except to duly authorized officials of the Agency and to parties retained by PARS to perform specific services within this Agreement. The Agency shall not disclose any information relating to the Plan to individuals not employed by the Agency without the prior written consent of PARS, except as such disclosures may be required by applicable law.

9. **Independent Contractor.** PARS is and at all times hereunder shall be an independent contractor. As such, neither the Agency nor any of its officers, employees or agents shall have the power to control the conduct of PARS, its officers, employees, or agents, except as specifically set forth and provided for herein. PARS shall pay all wages, salaries, and other amounts due its employees in connection with this Agreement and shall be responsible for all reports and obligations respecting them, such as social security, income tax withholding, unemployment compensation, workers' compensation, and similar matters.

10. **Indemnification.** PARS and Agency hereby indemnify each other and hold the other harmless, including their respective officers, directors, and employees, from any claim, loss, demand, liability, or expense, including reasonable attorneys' fees and costs, incurred by the other as a consequence of, to the extent, PARS' or Agency's, as the case may be, negligent acts, errors, or omissions with respect to the performance of their respective duties hereunder.

11. **Compliance with Applicable Law.** The Agency shall observe and comply with federal, state and local laws in effect when this Agreement is executed or which may come into effect during the term of this Agreement, regarding the administration of the Plan. PARS shall observe and comply with federal, state, and local laws in effect when this Agreement is executed, or which may come into effect during the term of this Agreement, regarding Plan administrative services provided under this Agreement.

12. **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of California. In the event any party institutes legal proceedings to enforce or interpret this Agreement, venue and jurisdiction shall be in any state court of competent jurisdiction.

13. **Force Majeure.** When a party's nonperformance hereunder was beyond the control and not due to the fault of the party not performing, a party shall be excused from performing its obligations under this Agreement during the time and to the extent that its performance is prevented by such cause. Such cause shall include, but not be limited to: any incidence of fire, flood, acts of God or unanticipated communicable disease, acts of terrorism or war commandeering of material, products, plants or facilities by the federal, state or local government, a material act or omission by the other party or any law, ordinance, rule, guidance or recommendation by the federal, state or local government, or any agency thereof, which becomes effective after the date of this Agreement that delays or renders impractical either party's performance under the Agreement.

14. **Ownership of Reports and Documents.** The originals of all letters, documents, reports, and data produced for the purposes of this Agreement shall be delivered to and become the property of the Agency. Copies may be made for PARS but shall not be furnished to others without written authorization from Agency.

15. **Designees.** The Agency, or their designee, shall have the authority to act for and exercise any of the rights of the Agency as set forth in this Agreement, subsequent to and in accordance with the written authority granted by the Governing Board of the Agency through adoption of a Resolution, a copy of which writing shall be delivered to PARS. Any officer of PARS, or his or her designees, shall have the authority to act for and exercise any of the rights of PARS as set forth in this Agreement.

16. **Notices.** All notices hereunder and communications regarding the interpretation of the terms of this Agreement, or changes thereto, shall be effected by delivery of the notices in person or by depositing the notices in the U.S. mail, registered or certified mail, return receipt requested, postage prepaid and addressed as follows:

    (A) To PARS: PARS; 4350 Von Karman Avenue, Suite 100, Newport Beach, CA 92660; Attention: President

    (B) To Agency: Oakland Unified School District; 1011 Union Street, Oakland, CA 94607; Attention: [Plan Administrator Title]

    Notices shall be deemed given on the date received by the addressee.

17. **Term of Agreement.** This Agreement shall remain in effect for the period beginning _____________, 2025 and ending _____________, 2030 ("Term"). This Agreement will continue unchanged for successive twelve-month periods following the Term unless either party gives written notice to the other party of the intent to terminate prior to ninety (90) days before the end of the Term. However, the Agreement will terminate following the benefit payment to the last surviving Participant and any residual interest earnings held in the Agency's custody or trust account, if any, will be returned to the Agency.

18. **Amendment.** This Agreement may not be amended orally, but only by a written instrument executed by the parties hereto.

19. **Entire Agreement.** This Agreement, including exhibits, contains the entire understanding of the parties with respect to the subject matter set forth in this Agreement. In the event a conflict arises between the parties with respect to any term, condition or provision of this Agreement, the remaining terms, conditions, and provisions shall remain in full force and legal effect. No waiver of any term or condition

of this Agreement by any party shall be construed by the other as a continuing waiver of such term or condition.

20. **Attorney's Fees.** In the event any action is taken by a party hereto to enforce the terms of this Agreement, the prevailing party therein shall be entitled to receive its reasonable attorney's fees.

21. **Counterparts. Electronic Signatures.** This Agreement may be executed in any number of counterparts, and in that event, each counterpart shall be deemed a complete original and be enforceable without reference to any other counterpart. The words "execution," "signed," "signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement, shall include digital electronic signatures (e.g., DocuSign). The use of digital electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law.

22. **Headings.** Headings in this Agreement are for convenience only and shall not be used to interpret or construe its provisions.

23. **Effective Date.** This Agreement shall be effective on the date first above written and also shall be the date the Agreement is executed.

24. **Further Acts.** The Parties shall execute all such further and additional documents as shall be reasonable, convenient, necessary, or desirable to carry out the provisions of this Agreement, including but not limited to any Custodial Agreement and/or Trust Agreement and Adoption Agreement as shall be required by PARS and/or the Custodian/Trustee.

AGENCY:

BY: ______________________________
Plan Administrator Name

TITLE: ______________________________

DATE: ______________________________

PARS:

BY: ______________________________
Tod Hammeras

TITLE: Chief Financial Officer

DATE: ______________________________

EXHIBIT 1A

SERVICES

PARS will provide the following services for the Oakland Unified School District:

1. Plan Consultation Services:
   (A) Meeting with Agency personnel to discuss the impact to the Agency of implementing a Plan;
   (B) If appropriate, completing a fiscal analysis, based on data and assumptions provided by Agency, to determine the fiscal feasibility of a Plan;
   (C) Meeting with Agency personnel to discuss the fiscal analysis and receive feedback on the analysis, data, and assumptions made;
   (D) Making appropriate revisions to the fiscal analysis as directed by Agency.

2. Plan Installation Services:
   (A) Meeting with Agency personnel to finalize Plan provisions, implementation timelines, benefit communication strategies, data reporting and contribution submission requirements;
   (B) Providing the necessary analysis and advisory services to finalize these elements of the Plan;
   (C) Providing the documentation needed to establish the Plan to be reviewed and approved by Agency legal counsel. Resulting final Plan documentation must be approved by the Agency prior to the commencement of PARS Plan Administration Services outlined in Exhibit 1A, paragraph 3 below.

3. Plan Administration Services:
   (A) Monitoring the receipt of Plan contributions made by the Agency to the Custodian/Trustee, based upon information received from the Agency and the Custodian/Trustee;
   (B) Performing periodic accounting of custodial/trust assets, including the allocation of employer contributions, payments to the Insurance Company, investment activity and expenses (if applicable), based upon information received from the Agency and/or Custodian/Trustee;
   (C) Acting as ongoing liaison between the Participant and the Agency in regard to the Plan, which shall include use by the Participants of toll-free telephone communication to PARS;
   (D) Producing benefit illustrations and processing enrollments upon direction by Agency;
   (E) Coordinating the processing of contribution payments to the Insurance Company pursuant to authorized written Agency certification of eligibility, authorized direction by the Agency, and the provisions of the Plan, and, to the extent possible, based upon Agency-provided Data;
   (F) Coordinating actions with the Custodian/Trustee as directed by the Plan Administrator within the scope of this Agreement.

4. PARS is not licensed to provide and does not offer tax, accounting, legal, investment or actuarial advice.

5. Any analysis provided by PARS is subject to the receipt of accurate information and assumptions as may be provided by Agency. The Agency is responsible for integrating the PARS analysis into any Agency budgetary analysis or decision-making processes. The fiscal projections in the PARS analysis are dependent upon future experience conforming to the assumptions used and the results will be altered to the extent that future experience deviates from these assumptions. It is certain that actual experience will not conform exactly to the assumptions used in the analysis.

EXHIBIT 1B

FEES FOR SERVICES

PARS will be compensated for performance of Services, as described in Exhibit 1A based upon the following schedule:

1. Upon implementation of the Plan associated with this Agreement, the Agency agrees to pay an administration fee equal to four and four tenths percent (4.40%) of all premiums made by the Agency on behalf of Participants in the subject Plan. Fees will be billed to the Custodian/Trustee as contributions are made by the Agency, and it will be the responsibility of the Custodian/Trustee to pay those fees from the custodial/trust assets of the Plan.

2. In the event that the Plan associated with this Agreement is not implemented, the Agency agrees to pay a one-time fee equal to $5,000.00. The fee will be billed to the Agency upon notice of cancellation of the Plan and it will be the responsibility of the Agency to pay this fee.

EXHIBIT 1C
DATA REQUIREMENTS

PARS will provide the Services under this Agreement contingent upon receiving the following information. Agency is solely responsible for ensuring that all information and documentation provided to PARS is true, correct, and authorized:

1. Fiscal Analysis Data (provided by Agency):
   (A) Participant's Legal Name
   (B) Participant's Position
   (C) Participant's Birth Date
   (D) Participant's Hire Date
   (E) Participant's Contract Salary
   (F) Years of Agency Service
   (G) Completed Request for Information Form, including applicable Salary Schedules, Collective Bargaining Agreements, and Board Policies
2. Participant Data (provided by Agency):
   (A) Participant's Legal Name
   (B) Participant's Position
   (C) Participant's Address
   (D) Participant's Birth Date
   (E) Participant's Hire Date
   (F) Participant's Contract Salary
   (G) Years of Agency Service
   (H) Retirement Date
3. Executed Legal Documents (provided by Agency):
   (A) Certified Board Resolution
   (B) Addendum for Supplementary Retirement Plan, Execution Agreement or Adoption Agreement
   (C) Custodial Agreement or Trust Agreement/Adoption Agreement, Disclosure Forms
   (D) 403(b) Annuity Contracts & Disclosures
4. Completed Funding Documents (provided by Agency):
   (A) Authorization to Pay Benefits Form
5. Completed Enrollment Forms (timely submitted by Participant):
   (A) Correction Form
   (B) Enrollment Form
   (C) Beneficiary Designation Form
   (D) Tax Withholding Form
   (E) Proof of Age
   (F) Letter of Resignation

PARS PUBLIC AGENCY RETIREMENT SERVICES

Oakland unified school district

PARS Supplementary Retirement Plan (SRP)

November 12, 2025

Sampling of 300+ PARS SRP Clients

ALAMEDA COUNTY DISTRICTS

Alameda Unified School District
New Haven Unified School District
Oakland Unified School District
Pleasanton Unified School District

COUNTY OFFICES OF EDUCATION

Alameda County Office of Education
Los Angeles County Office of Education
Orange County Office of Education
Merced County Office of Education
Sacramento County Office of Education
San Bernardino County Office of Education
Sonoma County Office of Education

NON-ALAMEDA COUNTY DISTRICTS

Capistrano Unified School District
Clovis Unified School District
Chino Valley Unified School District
Corona-Norco Unified School District
East Side Union High School District
Elk Grove Unified School District
Irvine Unified School District
Kern High School District
Long Beach Unified School District
Los Angeles Unified School District
Poway Unified School District
Riverside Unified School District
Sacramento City Unified School District
San Bernardino City Unified School District
San Diego Unified School District
San Francisco Unified School District
San Jose Unified School District
San Juan Unified School District
Santa Ana Unified School District
Stockton Unified School District
Sweetwater Union High School District
Twin Rivers Unified School District
Vallejo City Unified School District

Retirement incentive goals

- Retirement Incentive Plans encourage long-term or senior employees, typically at the top of the salary schedule, to retire early.
- The savings are achieved by replacing the senior employee with a lower paid employee or not replacing at all.
- The goal is to increase the number of natural attrition retirements by 3-4 times.
- Additional retirements from a Retirement Incentive Plan can reduce the need for layoffs for some agencies.

SRP Process and Steps

- Board approves a contingent plan offering to designated eligible employees, which creates a 60 day enrollment window.
- Interested employees submit an irrevocable letter of resignation during the enrollment period.
- At the end of the enrollment period, a fiscal analysis is conducted to determine the savings (or cost) to District.
- Based on results, Board can determine whether Plan proceeds or is canceled by employee group.
- If Plan proceeds, employees resign.
- If Plan is canceled, the offer and resignation letters are rescinded.

Proposed Plan Design

One-time Plan offered through a tax-sheltered annuity program: Internal Revenue Code Section 403(b)

Certificated Non-Management (OEA), Classified Non-Management (AFSC, BLDG, OCDP, SEIU, and Teamsters) Certificated and Classified Management (UAOS), and Certificated and Classified Management Confidential
75% of Final Pay **Spend Amount Benefit**

- Post-Employment contributions funded over a period of five (5) years following termination of employment
- Contributions are used to fund the purchase of an annuity through Pacific Life Insurance Company
- Distribution options receive favorable tax treatment and may be eligible for IRA rollovers (under Age 73)
- All mortality and investment risk transferred to the insurance company

Benefit Option Choices

Option 1

Lifetime

Monthly cash payment for the participant's lifetime.

Option 2

Joint & 100% Survivor

Reduced Joint and Survivor monthly payment paid for the participant's lifetime and beneficiary's lifetime.

Option 3

Life or 10 Years

Modified monthly cash payment paid for the greater of 10 years or the participant's lifetime.

Options 5-15

Fixed Payments

Higher, fixed period payments, based on the present value of the unmodified benefit, paid monthly for a fixed number of years. These options are guaranteed to pay out for the specified period.

Plan Assumptions

	Assumptions		
Eligibility Requirements	• Certificated Non-Management (OEA), Classified Non-Management (AFSC, BLDG, OCDP, SEIU, and Teamsters) Certificated and Classified Management (UAOS), and Certificated and Classified Management Confidential Employee as of November 12, 2025 • Age **55** and **5** Years of District Service as of June 30, 2026 • FTE ≥ 0.50 Remain employed through the end of the 2025-26 school year with resignation effective no later than June 30, 2026		
Benefit Level	**75% of Final Pay*** **Final Pay defined as contract salary multiplied by FTE.*		
Replacement Salaries/Positions	Certificated Non-Management: **$71,966** (Based on PARS 1-Year New Hire Study) Certificated Management: **86.38%** of Current Salary (Step 3) Certificated Management Confidential: **86.38%** of Current Salary (Step 3) Classified Non-Management: **78.20%** of Current Salary (Step 2) Classified Management: **86.38%** of Current Salary (Step 3) Classified Management Confidential: **86.38%** of Current Salary (Step 3)		
Health Care Costs	Active: **$19,184**		
STRS/PERS Retirement Plan Costs	**STRS** 2025-26 19.10% 2026-27 19.10% 2027-28 19.10%	**PERS** 2025-26 26.81% 2026-27 26.90% 2027-28 27.80%	
PARS Plan Funding	Five annual payments paid July 10th of each year beginning in 2026		

Pars retirement projections

Employee Group	Number of Eligible Employees	Projected Retirements with PARS SRP	Average Salary	% Retirements
Certificated				
Certificated Non-Management (OEA)	454	125	$99,596	27.53%
Certificated Management (UAOS)	34	10	$155,309	29.41%
Certificated Management Confidential	3	1	$242,402	33.33%
Classified				
Classified Non-Management (AFSC, BLDG, OCDP, SEIU, Teamsters)	502	100	$50,516	19.92%
Classified Management (UOAS)	49	12	$139,595	24.49%
Classified Management Confidential	24	6	$172,797	25.00%
Total				
All Employees	**1,066**	**254**	**$82,149**	**23.83%**

Fiscal Summary of Savings

ALL EMPLOYEES

75% of Final Pay – Assuming 254 Retirements (23.83% of Eligible Group)				
Replacement Scenario	# of Positions Replaced	Proj. Savings in Year 1	Proj. Savings over 3 Years	Proj. Savings over 5 Years
100% Replacement	254.00	$1,665,635	$2,470,454	$124,292
80% Replacement	203.20	$5,638,334	$15,192,864	$22,687,473
60% Replacement	152.40	$9,611,034	$27,915,274	$45,250,655
40% Replacement	101.60	$13,583,734	$40,637,685	$67,813,836
20% Replacement	50.80	$17,556,434	$53,360,095	$90,377,017
0% Replacement	0.00	$21,529,133	$66,082,506	$112,940,199

Sample Timeline for 2025-26

November 12, 2025	Board authorization to offer plan to eligible employees
Late November 2025	PARS mails individual benefit illustration packets to eligible employees
Mid December 2025	PARS Group SRP Orientation
Late January 2026	PARS Individualized Counseling Session
January 29, 2026	PARS enrollment window closes
February 11, 2026	Board announces approval/rescission of the Plan
June 30, 2026	Employees resign from District employment on last day of school
July 10, 2026	District make initial contribution to fund Pacific Life Annuity
August 1, 2026	PARS Benefit Checks commence