



PUBLIC AGENCY
RETIREMENT SERVICES



FULLERTON JOINT UNION HIGH SCHOOL DISTRICT

Proposal for
Supplementary Retirement Plan (SRP)

August 16, 2024

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INTRODUCTION

- PARS is Public Agency Retirement Services
- Over 1,000 client agencies
- Over 500,000 public employee participants
- Over 2,000 retirement plans under administration
- **Solutions for educational agencies include:**

1 Supplementary Retirement Plan

A constructive and appealing tool to reduce labor costs, restructure your workforce, avoid lay-offs and retain/attract skilled employees.

2 Pension Rate Stabilization Program (PRSP)

A pension prefunding trust designed to address GASB 68 liabilities on financial statements and stabilize future costs.

3 OPEB Trust Program

An OPEB prefunding trust designed in partnership with the California School Boards Association (CSBA) to reduce OPEB liabilities and increase investment rates of return.

Combo Trust

4 Alternate Retirement System (ARS)

An alternative to Social Security for part-time employees that offers a valuable benefit to employees and permanent District payroll savings.

5 Supplemental Defined Contribution Plan

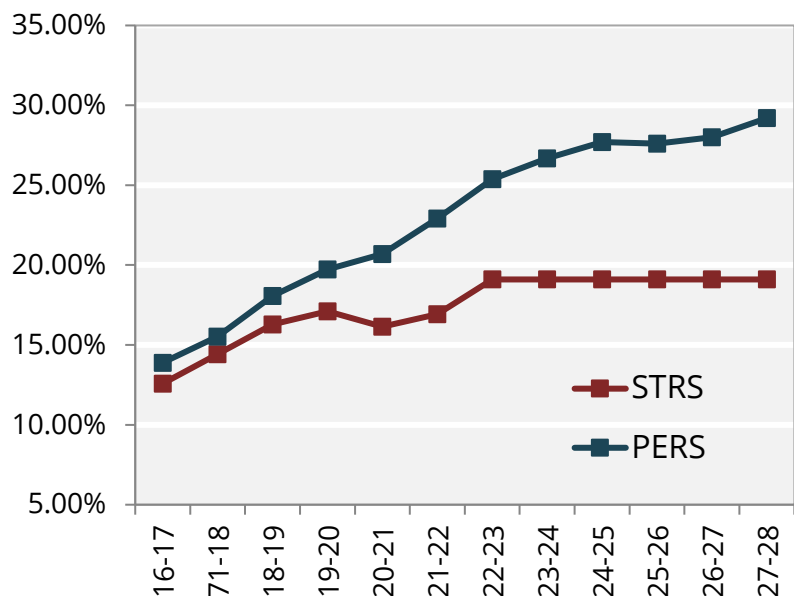
A locally designed plan offered in addition to the primary retirement system with the goal of attracting and retaining select employees.

PENSION RATE STABILIZATION PROGRAM

- **PARS PRSP** is a GASB-compliant solution for setting aside and safeguarding reserve dollars to help deal with rising STRS/PERS costs.
- **Prefund** pension costs
- **Access** funds at any time to pay pension costs
- **Create** a Rainy Day Fund available during adverse budget times
- **Address** District Liability on the Balance Sheet
- **Restore** local control over assets
- **Mitigate** long-term costs and rate volatility
- **Protected** by an exclusive IRS Private Letter Ruling

STRS/PERS CONTRIBUTION RATE INCREASES

Year	STRS	PERS
2016-17	12.58%	13.89%
2017-18	14.43%	15.53%
2018-19	16.28%	18.06%
2019-20	17.10%	19.72%
2020-21	16.15%	20.70%
2021-22	16.92%	22.91%
2022-23	19.10%	25.37%
2023-24	19.10%	26.68%
2024-25	19.10%	27.70%
2025-26	19.10%	27.60%
2026-27	19.10%	28.00%
2027-28	19.10%	29.20%





ABOUT PARS

- Specializes exclusively in governmental retirement plan consulting and administration
- Coordinates plan design and performs plan implementation and ongoing “Turn-Key” plan administration
- PARS is a fee-for-service company—we do not receive commissions, overwrites, front-end or back-end loads from any investment or investment product related to the PARS SRP program.

SUPPLEMENTARY RETIREMENT PLAN

- PARS SRP is a retirement incentive plan offered to encourage employees' early retirement.
- Districts look to offer PARS SRP in order to:
 - Achieve budget savings
 - Reduce the number of top-of-the-salary schedule employees
 - Reorganize departments or programs
 - Reduce the impact of potential future layoffs
- PARS has implemented retirement incentives since 1984.

PARS SRP CLIENTS

Updated June 2024

Acton-Agua Dulce USD	Corona-Norco USD	Larkspur-Corte Madera ESD	Palo Alto USD	Santee ESD
Alta Loma SD	Cotati-Rohnert Park USD	Lassen CCD	Palomar CCD	Santiago Charter Middle School
Alameda County COE	Covina-Valley USD	Le Grand Union HSD	Palos Verdes Peninsula USD	Saugus Union SD
Alameda USD	Cupertino Union SD	Lemon Grove SD	Panama-Buena Vista Union SD	Sausalito Marin City SD
Alhambra USD	Cutler-Orosi Joint USD	Lennox ESD	Paramount USD	Savanna SD
Alisal Union SD	Cypress SD	Lincoln USD	Parlier USD	Scotts Valley USD
Alliance City Schools, OH	Davis Joint USD	Lindsay USD	Pasadena City College	Selma USD
Alpine Union SD	Del Mar Union SD	Little Lake City SD	Pasadena USD	Shasta County COE
Alta Loma SD	Desert CCD	Live Oak USD	Paso Robles Schools	Shoreline USD
Alta Vista ESD	Desert Sands USD	Loma Prieta Joint Union SD	Patterson Joint USD	Sierra USD
Alvin CCD	Dinuba USD	Lompoc USD	Perris ESD	Simi Valley USD
Anaheim ESD	Downey USD	Lone Star CCD, TX	Perris Union HSD	Snowline Joint USD
Anaheim Union HSD	Duarte USD	Long Beach CCD	Petaluma City Schools	Solana Beach SD
Angelina College, TX	Earlimart SD	Long Beach USD	Placentia-Yorba Linda USD	Solano CCD
Apple Valley USD	East Side Union HSD	Los Alamitos USD	Placer Union HSD	Somis Union SD
Armona Union ESD	Edgewood City SD, OH	Los Angeles CCD	Planada ESD	Sonoma Co COE
Arvin Union SD	El Dorado Union HSD	Los Angeles County COE	Pleasant Valley SD	Sonoma Valley USD
Atascadero USD	El Monte City SD	Los Angeles USD	Point Arena Joint Union HSD	South Orange County CCD
Azusa USD	El Monte Union HSD	Lucia Mar USD	Pomona USD	South Pasadena USD
Bakersfield City SD	El Rancho Charter	Lynwood USD	Porterville USD	South San Francisco USD
Baldwin Park USD	El Rancho USD	Madera USD	Poway USD	Southfield Public SD, WI
Bassett USD	El Tejon USD	Magnolia SD	Rancho Santiago CCD	Southwestern CCD
Beardsley SD	Elk Grove USD	Manhattan Beach USD	Redding ESD	St. Helena USD
Beaumont USD	Escondido Charter High School	Manteca USD	Redondo Beach USD	State Center CCD
Bellflower USD	Escondido Union ESD	McSwain Union ESD	Redwood Empire SIG	Stockton USD
Benicia USD	Escondido Union HSD	Merced City SD	Reed Union SD	Sweetwater Union HSD
Benjamin Logan Local SD, OH	Etiwanda SD	Merced County COE	Reef-Sunset USD	Taft City SD
Beverly Hills USD	Folsom Cordova USD	Merced Union HSD	Rialto USD	Taft Union HSD
Big Spring SD	Foothill-De Anza CCD	Mesa Union SD	Richland SD	Tamalpais Union HSD
Brea Olinda USD	Fountain Valley SD	Metro Ed District	Rio School District	Tehachapi USD
Buena Park SD	Fremont City Schools, OH	Milford EV Schools, OH	Ripon USD	Temecula Valley USD
Burlingame SD	Fresno USD	Mill Valley SD	Riverdale Joint USD	Temple City USD
Butler Tech/Career Schools, OH	Fullerton Joint Union HSD	MiraCosta CCD	Riverside CCD	Templeton USD
Byron Union SD	Fullerton SD	Mono County COE	Riverside USD	Terra Bella Union ESD
Cabrillo USD	Galt Joint Union HSD	Monroe ESD	Roseville City ESD	Tracy USD
Cajon Valley Union SD	Galt Joint Union SD	Monrovia USD	Rowland USD	Trinity County COE
Calaveras County COE	Garvey SD	Montebello USD	Sacramento City USD	Tulare City ESD
Calaveras USD	General Shafter SD	Monterey Peninsula CCD	Sacramento County COE	Tustin USD
Calistoga Joint USD	Glendale CCD	Moorpark USD	Saddleback Valley USD	Twin Rivers USD
Cambrian SD	Glendale USD	Moreno Valley USD	Salinas Union HSD	Union SD
Campbell Union HSD	Glendora USD	Morgan Hill USD	San Bernardino CCD	Upland USD
Capistrano USD	Golden Plains USD	Morongo USD	San Bernardino City USD	Vacaville USD
Carlsbad USD	Golden Valley USD	Mt. Diablo USD	San Bernardino County SOS	Vallejo City USD
Caruthers USD	Gonzales USD	Mt. San Antonio College	San Bruno Park SD	Vermilion Local SD, OH
Cascade Union ESD	Grossmont Union HSD	Mtn View SD (El Monte)	San Diego USD	Victor Valley CCD
Castaic Union SD	Grossmont-Cuyamaca CCD	Mtn View SD (Ontario)	San Francisco USD	Victoria College, TX
Center USD	Guadalupe Union SD	Napa Valley CCD	San Gabriel USD	Visalia USD
Centinela Valley Union HSD	Hamilton USD	Napa Valley USD	San Joaquin Delta CCD	Vista USD
Central SD	Hawthorne SD	Natomas USD	San Jose USD	W Liberty-Salem Local SD, OH
Central USD	Healdsburg USD	Nevada Joint Union HSD	San Juan USD	Walnut Valley USD
Cerritos CCD	Hermosa Beach City SD	New Haven USD	San Lorenzo Valley USD	Wasco Union ESD
Chaffey Joint Union HSD	Hesperia USD	Newhall SD	San Luis Coastal USD	Wasco Union HSD
Charlotte-Mecklenburg Schools	Horizon Charter School	Newman-Crows Landing USD	San Luis Obispo CCD (Cuesta)	Washington USD (Fresno)
Charter Oak USD	Huntington Beach City SD	Newport-Mesa USD	San Marcos USD	Washington USD (Yolo)
Chawanakee USD	Huntington Beach Union HSD	North Central TX College, TX	San Marino USD	West Covina USD
Chino Valley USD	Huron City Schools, OH	North Orange County CCD	San Mateo Union HSD	West Sonoma County UHSD
Circleville City Schools, OH	Inglewood USD	Oak Grove Union HSD	San Miguel Joint Union SD	Western Placer USD
Claremont USD	Irvine USD	Oakland USD	San Rafael City Schools	Westminster SD
Cloverleaf Local SD, OH	Jefferson Union HSD	Oakley Union ESD	San Ysidro SD	Whittier City SD
Clovis USD	Jurupa USD	Ocean View SD (OC)	Santa Ana USD	Whittier Union HSD
Coachella Valley USD	Kentfield SD	Oceanside USD	Santa Barbara CCD	William S. Hart Union HSD
Coast CCD	Kerman USD	Ohio Hi-Point Joint Voc SD, OH	Santa Barbara USD	Willows USD
Colfax ESD	Kern CCD	Old Adobe Union SD	Santa Clara County COE	Wilsona SD
Colton Joint USD	Kern HSD	Ontario-Montclair SD	Santa Clarita CCD	Windsor USD
Compton CCD	Keystone Local Schools, OH	Orange County DoE	Santa Cruz City Schools	Winters Joint USD
Compton USD	Klamath-Trinity Joint USD	Orange USD	Santa Maria-Bonita SD	Woodland Joint USD
Contra Costa CCD	La Canada USD	Oro Grande SD	Santa Monica CCD	Yosemite USD
Corcoran Joint USD	La Mesa-Spring Valley SD	Oxnard SD	Santa Rita Union SD	Yucaipa-Calimesa Joint USD
Coronado USD	Lagunitas SD	Pacifica SD	Santa Ynez Valley UHSD	

BENEFIT CHOICES

Scenario A: **70% of Final Pay**
Scenario B: **80% of Final Pay**
Spend Amount Benefit

Option 1 **Unmodified**
Monthly cash payment for the participant's lifetime

Option 2 **Joint & 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.

** Options 5-9 are eligible for direct rollover to an IRA or another qualified plan.*

The benefits illustrated for Options 1 to 15 are based on projected annuity rates. The amount of the benefit will be determined prior to the first distribution based on actual annuity rates at that time.

BENEFIT ILLUSTRATION

Prepared on: August 16, 2024

Certificated Non-Management
Fullerton Joint Union High School District

Prepared for: Certificated Non-Management

Supplementary Retirement Plan

SRP Level of Benefit

70.00% of Final Pay

The Supplementary Retirement Plan (SRP) benefits are illustrated according to the assumptions listed below. Your SRP benefit is subject to verification of these assumptions and will ultimately be determined based on the provisions of the plan.

To participate in the SRP, you must review and correct any assumptions that are inaccurate using the enclosed Correction Form (page 1).

Assumption Table

Resignation Date: 6/30/2025
Participant Birthdate: 5/17/1965
Participant Age @ Resignation: 60.12
Final Pay*: \$131,238.41

**2024-2025 contract salary (placement on 2024-2025 salary schedule), multiplied by current FTE (full-time equivalence). For hourly employees, Final Pay shall be defined as actual salary earned during 2024-2025 school year based on actual hours worked.*

Beneficiary Birthdate*: 5/17/1965
Beneficiary Age @ Resignation: 60.12

**Note: A beneficiary birthdate assumption was created based on your own date of birth. Beneficiary birthdate only affects the amount of Option 2.*

Your SRP Benefit

The SRP benefit supplements your primary retirement system allowance. If you participate in the SRP, your choice of benefit option and beneficiary for Option 2 is final upon the close of the enrollment window and cannot be changed thereafter.

The projected benefit amounts illustrated for all options are based on annuity rates at the time this illustration was printed. The final amount of your benefit will be determined prior to your first distribution based on the most current annuity rates at the time of purchasing the annuity.

Neither Fullerton Joint Union High School District nor PARS provides tax, accounting, or legal advice. See your tax consultant, accountant or attorney for advice.

Projected SRP Benefit Payout Amounts

Option 1 (Lifetime): **\$465.40**

A monthly cash payment for your lifetime only.
Option 1 does not pay out to a beneficiary.

Option 2 (Joint & Survivor): **\$398.79**

Option 2 is a modified monthly payment for your lifetime and the lifetime of your one named beneficiary.

Option 3 (Lifetime or 10 Years): **\$457.13**

Option 3 is a modified monthly payment for the greater of your lifetime or 10 years. In the event of death within 10 years of resignation, monthly payments will continue to your beneficiary or estate until a total of 120 payments are made.

Options 5-15 (Fixed-Term Payments)*:

Options 5-15 provide a higher monthly payment guaranteed for a fixed number of years as shown below. Payments are made to the participant until the final payment is made. In the event of death, all remaining payments will be paid to your beneficiary or estate.

Option #	Years of Payment	Monthly Payment
5*	5	\$1,552.37
6*	6	\$1,323.80
7*	7	\$1,160.83
8*	8	\$1,039.20
9*	9	\$944.58
10	10	\$869.43
11	11	\$807.88
12	12	\$756.98
13	13	\$714.17
14	14	\$677.61
15	15	\$646.01

**Options 5-9 are eligible for direct rollover into an IRA or to an eligible plan that accepts the rollover. If you are in the year in which you will attain age 73 or over the age of 73, you are not eligible to elect a direct rollover of your SRP benefit payments. SRP benefit payments will be treated as a required minimum distribution and will be coded as a taxable distribution for the duration of your benefit period. Please consult with a qualified tax or legal advisor to determine whether your SRP monthly benefit may be eligible for rollover.*

BENEFIT ILLUSTRATION

Prepared on: August 16, 2024

Certificated Non-Management (JROTC)
Fullerton Joint Union High School District

Prepared for: Certificated Non-Management

Supplementary Retirement Plan

SRP Level of Benefit

70.00% of Final Pay

The Supplementary Retirement Plan (SRP) benefits are illustrated according to the assumptions listed below. Your SRP benefit is subject to verification of these assumptions and will ultimately be determined based on the provisions of the plan.

To participate in the SRP, you must review and correct any assumptions that are inaccurate using the enclosed Correction Form (page 1).

Assumption Table

Resignation Date: 6/30/2025
Participant Birthdate: 5/17/1961
Participant Age @ Resignation: 64.12
Final Pay*: \$121,966.92

**2024-2025 contract salary (placement on 2024-2025 salary schedule), multiplied by current FTE (full-time equivalence). For hourly employees, Final Pay shall be defined as actual salary earned during 2024-2025 school year based on actual hours worked.*

Beneficiary Birthdate*: 5/17/1961
Beneficiary Age @ Resignation: 64.12

**Note: A beneficiary birthdate assumption was created based on your own date of birth. Beneficiary birthdate only affects the amount of Option 2.*

Your SRP Benefit

The SRP benefit supplements your primary retirement system allowance. If you participate in the SRP, your choice of benefit option and beneficiary for Option 2 is final upon the close of the enrollment window and cannot be changed thereafter.

The projected benefit amounts illustrated for all options are based on annuity rates at the time this illustration was printed. The final amount of your benefit will be determined prior to your first distribution based on the most current annuity rates at the time of purchasing the annuity.

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Projected SRP Benefit Payout Amounts

Option 1 (Lifetime): **\$469.40**

A monthly cash payment for your lifetime only.
Option 1 does not pay out to a beneficiary.

Option 2 (Joint & Survivor): **\$393.16**

Option 2 is a modified monthly payment for your lifetime and the lifetime of your one named beneficiary.

Option 3 (Lifetime or 10 Years): **\$456.60**

Option 3 is a modified monthly payment for the greater of your lifetime or 10 years. In the event of death within 10 years of resignation, monthly payments will continue to your beneficiary or estate until a total of 120 payments are made.

Options 5-15 (Fixed-Term Payments)*:

Options 5-15 provide a higher monthly payment guaranteed for a fixed number of years as shown below. Payments are made to the participant until the final payment is made. In the event of death, all remaining payments will be paid to your beneficiary or estate.

Option #	Years of Payment	Monthly Payment
5*	5	\$1,442.70
6*	6	\$1,230.28
7*	7	\$1,078.82
8*	8	\$965.78
9*	9	\$877.84
10	10	\$808.01
11	11	\$750.80
12	12	\$703.51
13	13	\$663.72
14	14	\$629.74
15	15	\$600.37

**Options 5-9 are eligible for direct rollover into an IRA or to an eligible plan that accepts the rollover. If you are in the year in which you will attain age 73 or over the age of 73, you are not eligible to elect a direct rollover of your SRP benefit payments. SRP benefit payments will be treated as a required minimum distribution and will be coded as a taxable distribution for the duration of your benefit period. Please consult with a qualified tax or legal advisor to determine whether your SRP monthly benefit may be eligible for rollover.*

BENEFIT ILLUSTRATION

Prepared on: August 16, 2024

Certificated Management
Fullerton Joint Union High School District

Prepared for: Certificated Management

Supplementary Retirement Plan

SRP Level of Benefit

70.00% of Final Pay

The Supplementary Retirement Plan (SRP) benefits are illustrated according to the assumptions listed below. Your SRP benefit is subject to verification of these assumptions and will ultimately be determined based on the provisions of the plan.

To participate in the SRP, you must review and correct any assumptions that are inaccurate using the enclosed Correction Form (page 1).

Assumption Table

Resignation Date: 6/30/2025
Participant Birthdate: 5/31/1965
Participant Age @ Resignation: 60.08
Final Pay*: \$200,915.28

**2024-2025 contract salary (placement on 2024-2025 salary schedule), multiplied by current FTE (full-time equivalence). For hourly employees, Final Pay shall be defined as actual salary earned during 2024-2025 school year based on actual hours worked.*

Beneficiary Birthdate*: 5/31/1965
Beneficiary Age @ Resignation: 60.08

**Note: A beneficiary birthdate assumption was created based on your own date of birth. Beneficiary birthdate only affects the amount of Option 2.*

Your SRP Benefit

The SRP benefit supplements your primary retirement system allowance. If you participate in the SRP, your choice of benefit option and beneficiary for Option 2 is final upon the close of the enrollment window and cannot be changed thereafter.

The projected benefit amounts illustrated for all options are based on annuity rates at the time this illustration was printed. The final amount of your benefit will be determined prior to your first distribution based on the most current annuity rates at the time of purchasing the annuity.

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Projected SRP Benefit Payout Amounts

Option 1 (Lifetime): **\$712.49**

A monthly cash payment for your lifetime only.
Option 1 does not pay out to a beneficiary.

Option 2 (Joint & Survivor): **\$610.52**

Option 2 is a modified monthly payment for your lifetime and the lifetime of your one named beneficiary.

Option 3 (Lifetime or 10 Years): **\$699.83**

Option 3 is a modified monthly payment for the greater of your lifetime or 10 years. In the event of death within 10 years of resignation, monthly payments will continue to your beneficiary or estate until a total of 120 payments are made.

Options 5-15 (Fixed-Term Payments)*:

Options 5-15 provide a higher monthly payment guaranteed for a fixed number of years as shown below. Payments are made to the participant until the final payment is made. In the event of death, all remaining payments will be paid to your beneficiary or estate.

Option #	Years of Payment	Monthly Payment
5*	5	\$2,376.55
6*	6	\$2,026.63
7*	7	\$1,777.14
8*	8	\$1,590.93
9*	9	\$1,446.07
10	10	\$1,331.02
11	11	\$1,236.79
12	12	\$1,158.88
13	13	\$1,093.34
14	14	\$1,037.37
15	15	\$988.99

**Options 5-9 are eligible for direct rollover into an IRA or to an eligible plan that accepts the rollover. If you are in the year in which you will attain age 73 or over the age of 73, you are not eligible to elect a direct rollover of your SRP benefit payments. SRP benefit payments will be treated as a required minimum distribution and will be coded as a taxable distribution for the duration of your benefit period. Please consult with a qualified tax or legal advisor to determine whether your SRP monthly benefit may be eligible for rollover.*

BENEFIT ILLUSTRATION

Prepared on: August 16, 2024

Classified Non-Management
Fullerton Joint Union High School District

Prepared for: Classified Non-Management

Supplementary Retirement Plan

SRP Level of Benefit

70.00% of Final Pay

The Supplementary Retirement Plan (SRP) benefits are illustrated according to the assumptions listed below. Your SRP benefit is subject to verification of these assumptions and will ultimately be determined based on the provisions of the plan.

To participate in the SRP, you must review and correct any assumptions that are inaccurate using the enclosed Correction Form (page 1).

Assumption Table

Resignation Date: 6/30/2025
Participant Birthdate: 4/14/1966
Participant Age @ Resignation: 59.21
Final Pay*: \$58,399.90

**2024-2025 contract salary (placement on 2024-2025 salary schedule), multiplied by current FTE (full-time equivalence). For hourly employees, Final Pay shall be defined as actual salary earned during 2024-2025 school year based on actual hours worked.*

Beneficiary Birthdate*: 4/14/1966
Beneficiary Age @ Resignation: 59.21

**Note: A beneficiary birthdate assumption was created based on your own date of birth. Beneficiary birthdate only affects the amount of Option 2.*

Your SRP Benefit

The SRP benefit supplements your primary retirement system allowance. If you participate in the SRP, your choice of benefit option and beneficiary for Option 2 is final upon the close of the enrollment window and cannot be changed thereafter.

The projected benefit amounts illustrated for all options are based on annuity rates at the time this illustration was printed. The final amount of your benefit will be determined prior to your first distribution based on the most current annuity rates at the time of purchasing the annuity.

Neither Fullerton Joint Union High School District nor PARS provides tax, accounting, or legal advice. See your tax consultant, accountant or attorney for advice.

Projected SRP Benefit Payout Amounts

Option 1 (Lifetime): **\$203.75**

A monthly cash payment for your lifetime only.
Option 1 does not pay out to a beneficiary.

Option 2 (Joint & Survivor): **\$175.51**

Option 2 is a modified monthly payment for your lifetime and the lifetime of your one named beneficiary.

Option 3 (Lifetime or 10 Years): **\$200.39**

Option 3 is a modified monthly payment for the greater of your lifetime or 10 years. In the event of death within 10 years of resignation, monthly payments will continue to your beneficiary or estate until a total of 120 payments are made.

Options 5-15 (Fixed-Term Payments)*:

Options 5-15 provide a higher monthly payment guaranteed for a fixed number of years as shown below. Payments are made to the participant until the final payment is made. In the event of death, all remaining payments will be paid to your beneficiary or estate.

Option #	Years of Payment	Monthly Payment
5*	5	\$690.79
6*	6	\$589.08
7*	7	\$516.56
8*	8	\$462.43
9*	9	\$420.33
10	10	\$386.89
11	11	\$359.50
12	12	\$336.85
13	13	\$317.80
14	14	\$301.53
15	15	\$287.47

**Options 5-9 are eligible for direct rollover into an IRA or to an eligible plan that accepts the rollover. If you are in the year in which you will attain age 73 or over the age of 73, you are not eligible to elect a direct rollover of your SRP benefit payments. SRP benefit payments will be treated as a required minimum distribution and will be coded as a taxable distribution for the duration of your benefit period. Please consult with a qualified tax or legal advisor to determine whether your SRP monthly benefit may be eligible for rollover.*

BENEFIT ILLUSTRATION

Prepared on: August 16, 2024

Supervisory

Fullerton Joint Union High School District

Prepared for: Supervisory

Supplementary Retirement Plan

SRP Level of Benefit

70.00% of Final Pay

The Supplementary Retirement Plan (SRP) benefits are illustrated according to the assumptions listed below. Your SRP benefit is subject to verification of these assumptions and will ultimately be determined based on the provisions of the plan.

To participate in the SRP, you must review and correct any assumptions that are inaccurate using the enclosed Correction Form (page 1).

Assumption Table

Resignation Date: 6/30/2025
Participant Birthdate: 4/6/1968
Participant Age @ Resignation: 57.23
Final Pay*: \$90,485.12

**2024-2025 contract salary (placement on 2024-2025 salary schedule), multiplied by current FTE (full-time equivalence). For hourly employees, Final Pay shall be defined as actual salary earned during 2024-2025 school year based on actual hours worked.*

Beneficiary Birthdate*: 4/6/1968
Beneficiary Age @ Resignation: 57.23

**Note: A beneficiary birthdate assumption was created based on your own date of birth. Beneficiary birthdate only affects the amount of Option 2.*

Your SRP Benefit

The SRP benefit supplements your primary retirement system allowance. If you participate in the SRP, your choice of benefit option and beneficiary for Option 2 is final upon the close of the enrollment window and cannot be changed thereafter.

The projected benefit amounts illustrated for all options are based on annuity rates at the time this illustration was printed. The final amount of your benefit will be determined prior to your first distribution based on the most current annuity rates at the time of purchasing the annuity.

Neither Fullerton Joint Union High School District nor PARS provides tax, accounting, or legal advice. See your tax consultant, accountant or attorney for advice.

Projected SRP Benefit Payout Amounts

Option 1 (Lifetime): **\$305.30**

A monthly cash payment for your lifetime only.
Option 1 does not pay out to a beneficiary.

Option 2 (Joint & Survivor): **\$265.60**

Option 2 is a modified monthly payment for your lifetime and the lifetime of your one named beneficiary.

Option 3 (Lifetime or 10 Years): **\$301.24**

Option 3 is a modified monthly payment for the greater of your lifetime or 10 years. In the event of death within 10 years of resignation, monthly payments will continue to your beneficiary or estate until a total of 120 payments are made.

Options 5-15 (Fixed-Term Payments)*:

Options 5-15 provide a higher monthly payment guaranteed for a fixed number of years as shown below. Payments are made to the participant until the final payment is made. In the event of death, all remaining payments will be paid to your beneficiary or estate.

Option #	Years of Payment	Monthly Payment
5*	5	\$1,070.31
6*	6	\$912.72
7*	7	\$800.36
8*	8	\$716.50
9*	9	\$651.26
10	10	\$599.45
11	11	\$557.01
12	12	\$521.92
13	13	\$492.40
14	14	\$467.19
15	15	\$445.40

**Options 5-9 are eligible for direct rollover into an IRA or to an eligible plan that accepts the rollover. If you are in the year in which you will attain age 73 or over the age of 73, you are not eligible to elect a direct rollover of your SRP benefit payments. SRP benefit payments will be treated as a required minimum distribution and will be coded as a taxable distribution for the duration of your benefit period. Please consult with a qualified tax or legal advisor to determine whether your SRP monthly benefit may be eligible for rollover.*

BENEFIT ILLUSTRATION

Prepared on: August 16, 2024

Confidential

Fullerton Joint Union High School District

Prepared for: Confidential

Supplementary Retirement Plan

SRP Level of Benefit

70.00% of Final Pay

The Supplementary Retirement Plan (SRP) benefits are illustrated according to the assumptions listed below. Your SRP benefit is subject to verification of these assumptions and will ultimately be determined based on the provisions of the plan.

To participate in the SRP, you must review and correct any assumptions that are inaccurate using the enclosed Correction Form (page 1).

Assumption Table

Resignation Date: 6/30/2025
Participant Birthdate: 9/7/1967
Participant Age @ Resignation: 57.81
Final Pay*: \$93,025.60

**2024-2025 contract salary (placement on 2024-2025 salary schedule), multiplied by current FTE (full-time equivalence). For hourly employees, Final Pay shall be defined as actual salary earned during 2024-2025 school year based on actual hours worked.*

Beneficiary Birthdate*: 9/7/1967
Beneficiary Age @ Resignation: 57.81

**Note: A beneficiary birthdate assumption was created based on your own date of birth. Beneficiary birthdate only affects the amount of Option 2.*

Your SRP Benefit

The SRP benefit supplements your primary retirement system allowance. If you participate in the SRP, your choice of benefit option and beneficiary for Option 2 is final upon the close of the enrollment window and cannot be changed thereafter.

The projected benefit amounts illustrated for all options are based on annuity rates at the time this illustration was printed. The final amount of your benefit will be determined prior to your first distribution based on the most current annuity rates at the time of purchasing the annuity.

Neither Fullerton Joint Union High School District nor PARS provides tax, accounting, or legal advice. See your tax consultant, accountant or attorney for advice.

Projected SRP Benefit Payout Amounts

Option 1 (Lifetime): **\$313.87**

A monthly cash payment for your lifetime only.
Option 1 does not pay out to a beneficiary.

Option 2 (Joint & Survivor): **\$271.73**

Option 2 is a modified monthly payment for your lifetime and the lifetime of your one named beneficiary.

Option 3 (Lifetime or 10 Years): **\$309.70**

Option 3 is a modified monthly payment for the greater of your lifetime or 10 years. In the event of death within 10 years of resignation, monthly payments will continue to your beneficiary or estate until a total of 120 payments are made.

Options 5-15 (Fixed-Term Payments)*:

Options 5-15 provide a higher monthly payment guaranteed for a fixed number of years as shown below. Payments are made to the participant until the final payment is made. In the event of death, all remaining payments will be paid to your beneficiary or estate.

Option #	Years of Payment	Monthly Payment
5*	5	\$1,100.36
6*	6	\$938.35
7*	7	\$822.83
8*	8	\$736.61
9*	9	\$669.54
10	10	\$616.28
11	11	\$572.65
12	12	\$536.57
13	13	\$506.23
14	14	\$480.31
15	15	\$457.91

**Options 5-9 are eligible for direct rollover into an IRA or to an eligible plan that accepts the rollover. If you are in the year in which you will attain age 73 or over the age of 73, you are not eligible to elect a direct rollover of your SRP benefit payments. SRP benefit payments will be treated as a required minimum distribution and will be coded as a taxable distribution for the duration of your benefit period. Please consult with a qualified tax or legal advisor to determine whether your SRP monthly benefit may be eligible for rollover.*

BENEFIT ILLUSTRATION

Prepared on: August 16, 2024

Classified Management

Fullerton Joint Union High School District

Prepared for: Classified Management

Supplementary Retirement Plan

SRP Level of Benefit

70.00% of Final Pay

The Supplementary Retirement Plan (SRP) benefits are illustrated according to the assumptions listed below. Your SRP benefit is subject to verification of these assumptions and will ultimately be determined based on the provisions of the plan.

To participate in the SRP, you must review and correct any assumptions that are inaccurate using the enclosed Correction Form (page 1).

Assumption Table

Resignation Date: 6/30/2025
Participant Birthdate: 7/7/1966
Participant Age @ Resignation: 58.98
Final Pay*: \$136,102.66

**2024-2025 contract salary (placement on 2024-2025 salary schedule), multiplied by current FTE (full-time equivalence). For hourly employees, Final Pay shall be defined as actual salary earned during 2024-2025 school year based on actual hours worked.*

Beneficiary Birthdate*: 7/7/1966
Beneficiary Age @ Resignation: 58.98

**Note: A beneficiary birthdate assumption was created based on your own date of birth. Beneficiary birthdate only affects the amount of Option 2.*

Your SRP Benefit

The SRP benefit supplements your primary retirement system allowance. If you participate in the SRP, your choice of benefit option and beneficiary for Option 2 is final upon the close of the enrollment window and cannot be changed thereafter.

The projected benefit amounts illustrated for all options are based on annuity rates at the time this illustration was printed. The final amount of your benefit will be determined prior to your first distribution based on the most current annuity rates at the time of purchasing the annuity.

Neither Fullerton Joint Union High School District nor PARS provides tax, accounting, or legal advice. See your tax consultant, accountant or attorney for advice.

Projected SRP Benefit Payout Amounts

Option 1 (Lifetime): **\$467.02**

A monthly cash payment for your lifetime only.
Option 1 does not pay out to a beneficiary.

Option 2 (Joint & Survivor): **\$402.29**

Option 2 is a modified monthly payment for your lifetime and the lifetime of your one named beneficiary.

Option 3 (Lifetime or 10 Years): **\$460.16**

Option 3 is a modified monthly payment for the greater of your lifetime or 10 years. In the event of death within 10 years of resignation, monthly payments will continue to your beneficiary or estate until a total of 120 payments are made.

Options 5-15 (Fixed-Term Payments)*:

Options 5-15 provide a higher monthly payment guaranteed for a fixed number of years as shown below. Payments are made to the participant until the final payment is made. In the event of death, all remaining payments will be paid to your beneficiary or estate.

Option #	Years of Payment	Monthly Payment
5*	5	\$1,609.90
6*	6	\$1,372.87
7*	7	\$1,203.86
8*	8	\$1,077.72
9*	9	\$979.59
10	10	\$901.65
11	11	\$837.82
12	12	\$785.04
13	13	\$740.64
14	14	\$702.73
15	15	\$669.95

**Options 5-9 are eligible for direct rollover into an IRA or to an eligible plan that accepts the rollover. If you are in the year in which you will attain age 73 or over the age of 73, you are not eligible to elect a direct rollover of your SRP benefit payments. SRP benefit payments will be treated as a required minimum distribution and will be coded as a taxable distribution for the duration of your benefit period. Please consult with a qualified tax or legal advisor to determine whether your SRP monthly benefit may be eligible for rollover.*

BENEFIT ILLUSTRATION

Prepared on: August 16, 2024

Certificated Non-Management
Fullerton Joint Union High School District

Prepared for: Certificated Non-Management

Supplementary Retirement Plan

SRP Level of Benefit

80.00% of Final Pay

The Supplementary Retirement Plan (SRP) benefits are illustrated according to the assumptions listed below. Your SRP benefit is subject to verification of these assumptions and will ultimately be determined based on the provisions of the plan.

To participate in the SRP, you must review and correct any assumptions that are inaccurate using the enclosed Correction Form (page 1).

Assumption Table

Resignation Date: 6/30/2025
Participant Birthdate: 5/17/1965
Participant Age @ Resignation: 60.12
Final Pay*: \$131,238.41

**2024-2025 contract salary (placement on 2024-2025 salary schedule), multiplied by current FTE (full-time equivalence). For hourly employees, Final Pay shall be defined as actual salary earned during 2024-2025 school year based on actual hours worked.*

Beneficiary Birthdate*: 5/17/1965
Beneficiary Age @ Resignation: 60.12

**Note: A beneficiary birthdate assumption was created based on your own date of birth. Beneficiary birthdate only affects the amount of Option 2.*

Your SRP Benefit

The SRP benefit supplements your primary retirement system allowance. If you participate in the SRP, your choice of benefit option and beneficiary for Option 2 is final upon the close of the enrollment window and cannot be changed thereafter.

The projected benefit amounts illustrated for all options are based on annuity rates at the time this illustration was printed. The final amount of your benefit will be determined prior to your first distribution based on the most current annuity rates at the time of purchasing the annuity.

Neither Fullerton Joint Union High School District nor PARS provides tax, accounting, or legal advice. See your tax consultant, accountant or attorney for advice.

Projected SRP Benefit Payout Amounts

Option 1 (Lifetime): **\$531.88**

A monthly cash payment for your lifetime only.
Option 1 does not pay out to a beneficiary.

Option 2 (Joint & Survivor): **\$455.77**

Option 2 is a modified monthly payment for your lifetime and the lifetime of your one named beneficiary.

Option 3 (Lifetime or 10 Years): **\$522.43**

Option 3 is a modified monthly payment for the greater of your lifetime or 10 years. In the event of death within 10 years of resignation, monthly payments will continue to your beneficiary or estate until a total of 120 payments are made.

Options 5-15 (Fixed-Term Payments)*:

Options 5-15 provide a higher monthly payment guaranteed for a fixed number of years as shown below. Payments are made to the participant until the final payment is made. In the event of death, all remaining payments will be paid to your beneficiary or estate.

Option #	Years of Payment	Monthly Payment
5*	5	\$1,774.13
6*	6	\$1,512.92
7*	7	\$1,326.66
8*	8	\$1,187.66
9*	9	\$1,079.51
10	10	\$993.63
11	11	\$923.29
12	12	\$865.12
13	13	\$816.20
14	14	\$774.41
15	15	\$738.29

**Options 5-9 are eligible for direct rollover into an IRA or to an eligible plan that accepts the rollover. If you are in the year in which you will attain age 73 or over the age of 73, you are not eligible to elect a direct rollover of your SRP benefit payments. SRP benefit payments will be treated as a required minimum distribution and will be coded as a taxable distribution for the duration of your benefit period. Please consult with a qualified tax or legal advisor to determine whether your SRP monthly benefit may be eligible for rollover.*

BENEFIT ILLUSTRATION

Prepared on: August 16, 2024

Certificated Non-Management (JROTC)
Fullerton Joint Union High School District

Prepared for: Certificated Non-Management

Supplementary Retirement Plan

SRP Level of Benefit

80.00% of Final Pay

The Supplementary Retirement Plan (SRP) benefits are illustrated according to the assumptions listed below. Your SRP benefit is subject to verification of these assumptions and will ultimately be determined based on the provisions of the plan.

To participate in the SRP, you must review and correct any assumptions that are inaccurate using the enclosed Correction Form (page 1).

Assumption Table

Resignation Date: 6/30/2025
Participant Birthdate: 5/17/1961
Participant Age @ Resignation: 64.12
Final Pay*: \$121,966.92

**2024-2025 contract salary (placement on 2024-2025 salary schedule), multiplied by current FTE (full-time equivalence). For hourly employees, Final Pay shall be defined as actual salary earned during 2024-2025 school year based on actual hours worked.*

Beneficiary Birthdate*: 5/17/1961
Beneficiary Age @ Resignation: 64.12

**Note: A beneficiary birthdate assumption was created based on your own date of birth. Beneficiary birthdate only affects the amount of Option 2.*

Your SRP Benefit

The SRP benefit supplements your primary retirement system allowance. If you participate in the SRP, your choice of benefit option and beneficiary for Option 2 is final upon the close of the enrollment window and cannot be changed thereafter.

The projected benefit amounts illustrated for all options are based on annuity rates at the time this illustration was printed. The final amount of your benefit will be determined prior to your first distribution based on the most current annuity rates at the time of purchasing the annuity.

Neither Fullerton Joint Union High School District nor PARS provides tax, accounting, or legal advice. See your tax consultant, accountant or attorney for advice.

Projected SRP Benefit Payout Amounts

Option 1 (Lifetime): **\$536.46**

A monthly cash payment for your lifetime only.
Option 1 does not pay out to a beneficiary.

Option 2 (Joint & Survivor): **\$449.33**

Option 2 is a modified monthly payment for your lifetime and the lifetime of your one named beneficiary.

Option 3 (Lifetime or 10 Years): **\$521.82**

Option 3 is a modified monthly payment for the greater of your lifetime or 10 years. In the event of death within 10 years of resignation, monthly payments will continue to your beneficiary or estate until a total of 120 payments are made.

Options 5-15 (Fixed-Term Payments)*:

Options 5-15 provide a higher monthly payment guaranteed for a fixed number of years as shown below. Payments are made to the participant until the final payment is made. In the event of death, all remaining payments will be paid to your beneficiary or estate.

Option #	Years of Payment	Monthly Payment
5*	5	\$1,648.80
6*	6	\$1,406.03
7*	7	\$1,232.94
8*	8	\$1,103.75
9*	9	\$1,003.25
10	10	\$923.44
11	11	\$858.06
12	12	\$804.01
13	13	\$758.54
14	14	\$719.70
15	15	\$686.14

**Options 5-9 are eligible for direct rollover into an IRA or to an eligible plan that accepts the rollover. If you are in the year in which you will attain age 73 or over the age of 73, you are not eligible to elect a direct rollover of your SRP benefit payments. SRP benefit payments will be treated as a required minimum distribution and will be coded as a taxable distribution for the duration of your benefit period. Please consult with a qualified tax or legal advisor to determine whether your SRP monthly benefit may be eligible for rollover.*

BENEFIT ILLUSTRATION

Prepared on: August 16, 2024

Certificated Management
Fullerton Joint Union High School District

Prepared for: Certificated Management

Supplementary Retirement Plan

SRP Level of Benefit

80.00% of Final Pay

The Supplementary Retirement Plan (SRP) benefits are illustrated according to the assumptions listed below. Your SRP benefit is subject to verification of these assumptions and will ultimately be determined based on the provisions of the plan.

To participate in the SRP, you must review and correct any assumptions that are inaccurate using the enclosed Correction Form (page 1).

Assumption Table

Resignation Date: 6/30/2025
Participant Birthdate: 5/31/1965
Participant Age @ Resignation: 60.08
Final Pay*: \$200,915.28

**2024-2025 contract salary (placement on 2024-2025 salary schedule), multiplied by current FTE (full-time equivalence). For hourly employees, Final Pay shall be defined as actual salary earned during 2024-2025 school year based on actual hours worked.*

Beneficiary Birthdate*: 5/31/1965
Beneficiary Age @ Resignation: 60.08

**Note: A beneficiary birthdate assumption was created based on your own date of birth. Beneficiary birthdate only affects the amount of Option 2.*

Your SRP Benefit

The SRP benefit supplements your primary retirement system allowance. If you participate in the SRP, your choice of benefit option and beneficiary for Option 2 is final upon the close of the enrollment window and cannot be changed thereafter.

The projected benefit amounts illustrated for all options are based on annuity rates at the time this illustration was printed. The final amount of your benefit will be determined prior to your first distribution based on the most current annuity rates at the time of purchasing the annuity.

Neither Fullerton Joint Union High School District nor PARS provides tax, accounting, or legal advice. See your tax consultant, accountant or attorney for advice.

Projected SRP Benefit Payout Amounts

Option 1 (Lifetime): **\$814.27**

A monthly cash payment for your lifetime only.
Option 1 does not pay out to a beneficiary.

Option 2 (Joint & Survivor): **\$697.74**

Option 2 is a modified monthly payment for your lifetime and the lifetime of your one named beneficiary.

Option 3 (Lifetime or 10 Years): **\$799.80**

Option 3 is a modified monthly payment for the greater of your lifetime or 10 years. In the event of death within 10 years of resignation, monthly payments will continue to your beneficiary or estate until a total of 120 payments are made.

Options 5-15 (Fixed-Term Payments)*:

Options 5-15 provide a higher monthly payment guaranteed for a fixed number of years as shown below. Payments are made to the participant until the final payment is made. In the event of death, all remaining payments will be paid to your beneficiary or estate.

Option #	Years of Payment	Monthly Payment
5*	5	\$2,716.05
6*	6	\$2,316.15
7*	7	\$2,031.01
8*	8	\$1,818.20
9*	9	\$1,652.65
10	10	\$1,521.17
11	11	\$1,413.48
12	12	\$1,324.43
13	13	\$1,249.53
14	14	\$1,185.56
15	15	\$1,130.27

**Options 5-9 are eligible for direct rollover into an IRA or to an eligible plan that accepts the rollover. If you are in the year in which you will attain age 73 or over the age of 73, you are not eligible to elect a direct rollover of your SRP benefit payments. SRP benefit payments will be treated as a required minimum distribution and will be coded as a taxable distribution for the duration of your benefit period. Please consult with a qualified tax or legal advisor to determine whether your SRP monthly benefit may be eligible for rollover.*

BENEFIT ILLUSTRATION

Prepared on: August 16, 2024

Classified Non-Management
Fullerton Joint Union High School District

Prepared for: Classified Non-Management

Supplementary Retirement Plan

SRP Level of Benefit

80.00% of Final Pay

The Supplementary Retirement Plan (SRP) benefits are illustrated according to the assumptions listed below. Your SRP benefit is subject to verification of these assumptions and will ultimately be determined based on the provisions of the plan.

To participate in the SRP, you must review and correct any assumptions that are inaccurate using the enclosed Correction Form (page 1).

Assumption Table

Resignation Date:	6/30/2025
Participant Birthdate:	4/14/1966
Participant Age @ Resignation:	59.21
Final Pay*:	\$58,399.90

**2024-2025 contract salary (placement on 2024-2025 salary schedule), multiplied by current FTE (full-time equivalence). For hourly employees, Final Pay shall be defined as actual salary earned during 2024-2025 school year based on actual hours worked.*

Beneficiary Birthdate*:	4/14/1966
Beneficiary Age @ Resignation:	59.21

**Note: A beneficiary birthdate assumption was created based on your own date of birth. Beneficiary birthdate only affects the amount of Option 2.*

Your SRP Benefit

The SRP benefit supplements your primary retirement system allowance. If you participate in the SRP, your choice of benefit option and beneficiary for Option 2 is final upon the close of the enrollment window and cannot be changed thereafter.

The projected benefit amounts illustrated for all options are based on annuity rates at the time this illustration was printed. The final amount of your benefit will be determined prior to your first distribution based on the most current annuity rates at the time of purchasing the annuity.

Neither Fullerton Joint Union High School District nor PARS provides tax, accounting, or legal advice. See your tax consultant, accountant or attorney for advice.

Projected SRP Benefit Payout Amounts

Option 1 (Lifetime):	\$232.85
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A monthly cash payment for your lifetime only.
Option 1 does not pay out to a beneficiary.

Option 2 (Joint & Survivor):	\$200.58
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Option 2 is a modified monthly payment for your lifetime and the lifetime of your one named beneficiary.

Option 3 (Lifetime or 10 Years):	\$229.02
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Option 3 is a modified monthly payment for the greater of your lifetime or 10 years. In the event of death within 10 years of resignation, monthly payments will continue to your beneficiary or estate until a total of 120 payments are made.

Options 5-15 (Fixed-Term Payments)*:

Options 5-15 provide a higher monthly payment guaranteed for a fixed number of years as shown below. Payments are made to the participant until the final payment is made. In the event of death, all remaining payments will be paid to your beneficiary or estate.

Option #	Years of Payment	Monthly Payment
5*	5	\$789.47
6*	6	\$673.23
7*	7	\$590.35
8*	8	\$528.50
9*	9	\$480.37
10	10	\$442.16
11	11	\$410.86
12	12	\$384.97
13	13	\$363.20
14	14	\$344.61
15	15	\$328.53

**Options 5-9 are eligible for direct rollover into an IRA or to an eligible plan that accepts the rollover. If you are in the year in which you will attain age 73 or over the age of 73, you are not eligible to elect a direct rollover of your SRP benefit payments. SRP benefit payments will be treated as a required minimum distribution and will be coded as a taxable distribution for the duration of your benefit period. Please consult with a qualified tax or legal advisor to determine whether your SRP monthly benefit may be eligible for rollover.*

BENEFIT ILLUSTRATION

Prepared on: August 16, 2024

Supervisory

Fullerton Joint Union High School District

Prepared for: Supervisory

Supplementary Retirement Plan

SRP Level of Benefit

80.00% of Final Pay

The Supplementary Retirement Plan (SRP) benefits are illustrated according to the assumptions listed below. Your SRP benefit is subject to verification of these assumptions and will ultimately be determined based on the provisions of the plan.

To participate in the SRP, you must review and correct any assumptions that are inaccurate using the enclosed Correction Form (page 1).

Assumption Table

Resignation Date: 6/30/2025
Participant Birthdate: 4/6/1968
Participant Age @ Resignation: 57.23
Final Pay*: \$90,485.12

**2024-2025 contract salary (placement on 2024-2025 salary schedule), multiplied by current FTE (full-time equivalence). For hourly employees, Final Pay shall be defined as actual salary earned during 2024-2025 school year based on actual hours worked.*

Beneficiary Birthdate*: 4/6/1968
Beneficiary Age @ Resignation: 57.23

**Note: A beneficiary birthdate assumption was created based on your own date of birth. Beneficiary birthdate only affects the amount of Option 2.*

Your SRP Benefit

The SRP benefit supplements your primary retirement system allowance. If you participate in the SRP, your choice of benefit option and beneficiary for Option 2 is final upon the close of the enrollment window and cannot be changed thereafter.

The projected benefit amounts illustrated for all options are based on annuity rates at the time this illustration was printed. The final amount of your benefit will be determined prior to your first distribution based on the most current annuity rates at the time of purchasing the annuity.

Neither Fullerton Joint Union High School District nor PARS provides tax, accounting, or legal advice. See your tax consultant, accountant or attorney for advice.

Projected SRP Benefit Payout Amounts

Option 1 (Lifetime): **\$348.91**

A monthly cash payment for your lifetime only.
Option 1 does not pay out to a beneficiary.

Option 2 (Joint & Survivor): **\$303.55**

Option 2 is a modified monthly payment for your lifetime and the lifetime of your one named beneficiary.

Option 3 (Lifetime or 10 Years): **\$344.28**

Option 3 is a modified monthly payment for the greater of your lifetime or 10 years. In the event of death within 10 years of resignation, monthly payments will continue to your beneficiary or estate until a total of 120 payments are made.

Options 5-15 (Fixed-Term Payments)*:

Options 5-15 provide a higher monthly payment guaranteed for a fixed number of years as shown below. Payments are made to the participant until the final payment is made. In the event of death, all remaining payments will be paid to your beneficiary or estate.

Option #	Years of Payment	Monthly Payment
5*	5	\$1,223.21
6*	6	\$1,043.11
7*	7	\$914.70
8*	8	\$818.85
9*	9	\$744.29
10	10	\$685.08
11	11	\$636.58
12	12	\$596.48
13	13	\$562.75
14	14	\$533.93
15	15	\$509.03

**Options 5-9 are eligible for direct rollover into an IRA or to an eligible plan that accepts the rollover. If you are in the year in which you will attain age 73 or over the age of 73, you are not eligible to elect a direct rollover of your SRP benefit payments. SRP benefit payments will be treated as a required minimum distribution and will be coded as a taxable distribution for the duration of your benefit period. Please consult with a qualified tax or legal advisor to determine whether your SRP monthly benefit may be eligible for rollover.*

BENEFIT ILLUSTRATION

Prepared on: August 16, 2024

Confidential

Fullerton Joint Union High School District

Prepared for: Confidential

Supplementary Retirement Plan

SRP Level of Benefit

80.00% of Final Pay

The Supplementary Retirement Plan (SRP) benefits are illustrated according to the assumptions listed below. Your SRP benefit is subject to verification of these assumptions and will ultimately be determined based on the provisions of the plan.

To participate in the SRP, you must review and correct any assumptions that are inaccurate using the enclosed Correction Form (page 1).

Assumption Table

Resignation Date: 6/30/2025
Participant Birthdate: 9/7/1967
Participant Age @ Resignation: 57.81
Final Pay*: \$93,025.60

**2024-2025 contract salary (placement on 2024-2025 salary schedule), multiplied by current FTE (full-time equivalence). For hourly employees, Final Pay shall be defined as actual salary earned during 2024-2025 school year based on actual hours worked.*

Beneficiary Birthdate*: 9/7/1967
Beneficiary Age @ Resignation: 57.81

**Note: A beneficiary birthdate assumption was created based on your own date of birth. Beneficiary birthdate only affects the amount of Option 2.*

Your SRP Benefit

The SRP benefit supplements your primary retirement system allowance. If you participate in the SRP, your choice of benefit option and beneficiary for Option 2 is final upon the close of the enrollment window and cannot be changed thereafter.

The projected benefit amounts illustrated for all options are based on annuity rates at the time this illustration was printed. The final amount of your benefit will be determined prior to your first distribution based on the most current annuity rates at the time of purchasing the annuity.

Neither Fullerton Joint Union High School District nor PARS provides tax, accounting, or legal advice. See your tax consultant, accountant or attorney for advice.

Projected SRP Benefit Payout Amounts

Option 1 (Lifetime): **\$358.71**

A monthly cash payment for your lifetime only.
Option 1 does not pay out to a beneficiary.

Option 2 (Joint & Survivor): **\$310.55**

Option 2 is a modified monthly payment for your lifetime and the lifetime of your one named beneficiary.

Option 3 (Lifetime or 10 Years): **\$353.94**

Option 3 is a modified monthly payment for the greater of your lifetime or 10 years. In the event of death within 10 years of resignation, monthly payments will continue to your beneficiary or estate until a total of 120 payments are made.

Options 5-15 (Fixed-Term Payments)*:

Options 5-15 provide a higher monthly payment guaranteed for a fixed number of years as shown below. Payments are made to the participant until the final payment is made. In the event of death, all remaining payments will be paid to your beneficiary or estate.

Option #	Years of Payment	Monthly Payment
5*	5	\$1,257.56
6*	6	\$1,072.40
7*	7	\$940.38
8*	8	\$841.84
9*	9	\$765.19
10	10	\$704.32
11	11	\$654.45
12	12	\$613.22
13	13	\$578.54
14	14	\$548.93
15	15	\$523.32

**Options 5-9 are eligible for direct rollover into an IRA or to an eligible plan that accepts the rollover. If you are in the year in which you will attain age 73 or over the age of 73, you are not eligible to elect a direct rollover of your SRP benefit payments. SRP benefit payments will be treated as a required minimum distribution and will be coded as a taxable distribution for the duration of your benefit period. Please consult with a qualified tax or legal advisor to determine whether your SRP monthly benefit may be eligible for rollover.*

BENEFIT ILLUSTRATION

Prepared on: August 16, 2024

Classified Management

Fullerton Joint Union High School District

Prepared for: Classified Management

Supplementary Retirement Plan

SRP Level of Benefit

80.00% of Final Pay

The Supplementary Retirement Plan (SRP) benefits are illustrated according to the assumptions listed below. Your SRP benefit is subject to verification of these assumptions and will ultimately be determined based on the provisions of the plan.

To participate in the SRP, you must review and correct any assumptions that are inaccurate using the enclosed Correction Form (page 1).

Assumption Table

Resignation Date: 6/30/2025
Participant Birthdate: 7/7/1966
Participant Age @ Resignation: 58.98
Final Pay*: \$136,102.66

**2024-2025 contract salary (placement on 2024-2025 salary schedule), multiplied by current FTE (full-time equivalence). For hourly employees, Final Pay shall be defined as actual salary earned during 2024-2025 school year based on actual hours worked.*

Beneficiary Birthdate*: 7/7/1966
Beneficiary Age @ Resignation: 58.98

**Note: A beneficiary birthdate assumption was created based on your own date of birth. Beneficiary birthdate only affects the amount of Option 2.*

Your SRP Benefit

The SRP benefit supplements your primary retirement system allowance. If you participate in the SRP, your choice of benefit option and beneficiary for Option 2 is final upon the close of the enrollment window and cannot be changed thereafter.

The projected benefit amounts illustrated for all options are based on annuity rates at the time this illustration was printed. The final amount of your benefit will be determined prior to your first distribution based on the most current annuity rates at the time of purchasing the annuity.

Neither Fullerton Joint Union High School District nor PARS provides tax, accounting, or legal advice. See your tax consultant, accountant or attorney for advice.

Projected SRP Benefit Payout Amounts

Option 1 (Lifetime): **\$533.74**

A monthly cash payment for your lifetime only.
Option 1 does not pay out to a beneficiary.

Option 2 (Joint & Survivor): **\$459.76**

Option 2 is a modified monthly payment for your lifetime and the lifetime of your one named beneficiary.

Option 3 (Lifetime or 10 Years): **\$525.90**

Option 3 is a modified monthly payment for the greater of your lifetime or 10 years. In the event of death within 10 years of resignation, monthly payments will continue to your beneficiary or estate until a total of 120 payments are made.

Options 5-15 (Fixed-Term Payments)*:

Options 5-15 provide a higher monthly payment guaranteed for a fixed number of years as shown below. Payments are made to the participant until the final payment is made. In the event of death, all remaining payments will be paid to your beneficiary or estate.

Option #	Years of Payment	Monthly Payment
5*	5	\$1,839.89
6*	6	\$1,568.99
7*	7	\$1,375.83
8*	8	\$1,231.67
9*	9	\$1,119.53
10	10	\$1,030.46
11	11	\$957.51
12	12	\$897.19
13	13	\$846.45
14	14	\$803.11
15	15	\$765.66

**Options 5-9 are eligible for direct rollover into an IRA or to an eligible plan that accepts the rollover. If you are in the year in which you will attain age 73 or over the age of 73, you are not eligible to elect a direct rollover of your SRP benefit payments. SRP benefit payments will be treated as a required minimum distribution and will be coded as a taxable distribution for the duration of your benefit period. Please consult with a qualified tax or legal advisor to determine whether your SRP monthly benefit may be eligible for rollover.*

Introduction

The primary objective of a retirement incentive is to increase and accelerate the retirement rate over and above natural attrition in order to facilitate specific District objectives such as personnel restructuring, fiscal savings, etc. Fiscal savings are achieved by replacing the retiring employee, who is typically at the top of the salary schedule, with a replacement employee at the bottom of the salary schedule. With retirement incentives involving teachers, the resulting salary differential is sufficient to pay for the costs of the plan and generate additional savings over and above natural attrition.

Analysis Method of Calculation

The analysis compares the savings projected over a five-year period from offering the PARS Supplementary Retirement Plan (SRP) during the 2024-25 school year to the savings expected over the same period if natural attrition runs its normal course. The analysis examines current and future costs and compensation differentials, including projections of all compensation and benefit increases. This analysis has been used nationwide for well over one thousand plans and is a well-accepted model of calculation.

The basic model of calculation is as follows:

	Total Compensation Differential between Retiring Employee and Replacement Employee
-	Retirement Health Care Cost
-	Retirement Incentive Cost
-	Current Natural Attrition
-	Future Loss in Natural Attrition
+	Savings due to Non-Replacements
=	Net Savings (Cost)

Assumptions

Eligibility Requirements	<p>Certificated Employees</p> <ul style="list-style-type: none"> Age 55 with 5 years of District service; or Age 50 with 30 years of service <p>Classified Employees</p> <ul style="list-style-type: none"> Age 50 with 5 years of District service FTE \geq 0.50 <p>Resignation from District employment effective: June 30, 2025</p>
Benefit Levels	<p>Scenario A: 70% of Final Pay Spend Amount Benefit*</p> <p>Scenario B: 80% of Final Pay Spend Amount Benefit*</p> <p>*2024-25 Contract Salary multiplied by current FTE</p>
Replacement Salaries	<p>Certificated Non-Management: \$88,713 (Provided by the District. Includes 0.80% COLA for 24-25)</p> <p>Certificated Management: 91.64% of Salary (Step B)</p> <p>Cabinet: 100% of Salary</p> <p>Classified Non-Management: 78.35% of Salary (Step A)</p> <p>Supervisory: 82.27% of Salary (Step A)</p> <p>Confidential: 78.35% of Salary (Step A)</p> <p>Classified Management: 91.52% of Salary (Step B)</p>
Active Health Care Costs	\$24,614 (EE + Family – Medical, Dental, and Vision)
Retiree Pre-65 Health Care Costs	<p>Retirement @ Ages 55, 56, or 57: \$17,846 (EE + 1 – Medical, Dental, and Vision)</p> <p>Retirement @ Ages 58 and above: \$17,544 (EE + 1 – Medical Only)</p>
Health Care COLA	5.00%
PARS Plan Funding	5 years
Replacement Positions	100% to 0% replacement of positions, in varying increments

Fiscal projections illustrated in the analysis are based on the averages of the retirement age employees. Since the actual participants will be unknown until the close of the enrollment window, this analysis represents an estimate of the potential savings from the plan. After the close of the enrollment window, PARS performs a complete post-analysis utilizing the actual data from the enrolled participants to determine the fiscal impact of the plan.

PARS has also provided non-replacement figures in this proposal with the District's understanding that these non-replacement numbers represent position cuts obtained through the offering of a retirement incentive plan. The District should be sure not to budget a similar number of position cuts, thereby double counting savings within this retirement incentive analysis and the budget. The following summarizes the results of the analysis:

FISCAL SUMMARY OF SAVINGS

Scenario A: 70% of Final Pay Spend Amount

2024-25 Retirement Projections

Employee Group	Number of Eligible Employees	Projected Retirements with PARS SRP	Percentage Retirements
Certificated Non-Management	127	32	25.20%
Certificated Non-Management (JROTC)	5	2	40.00%
Certificated Management	4	1	25.00%
Classified Non-Management	129	25	19.38%
Supervisory	5	1	20.00%
Confidential	3	1	33.33%
Classified Management	5	1	20.00%
TOTAL	278	63	22.66%

FISCAL SUMMARY OF SAVINGS

Scenario A: 70% of Final Pay Spend Amount

Projected Fiscal Impact: 100% Full-Replacement of Positions

Employee Group	Non-Replace PARS	Projected Savings in Year 1 (2025-26)	Projected Savings over 3 Years (2027-28)	Projected Savings over 5 Years (2029-30)
Certificated Non-Management	0.00	\$161,485	\$55,275	(\$397,599)
Certificated Non-Mgmt (JROTC)	0.00	\$933	(\$23,028)	(\$68,259)
Certificated Management	0.00	(\$29,558)	(\$100,520)	(\$175,452)
Classified Non-Management	0.00	\$37,491	(\$84,354)	(\$453,711)
Supervisory	0.00	\$2,828	(\$5,039)	(\$37,661)
Confidential	0.00	\$6,626	\$9,237	(\$13,489)
Classified Management	0.00	(\$8,037)	(\$42,210)	(\$93,379)
TOTAL	0.00	\$171,768	(\$190,639)	(\$1,239,550)

Projected Fiscal Impact: Break-Even Replacement of Positions

Employee Group	Non-Replace PARS	Projected Savings in Year 1 (2025-26)	Projected Savings over 3 Years (2027-28)	Projected Savings over 5 Years (2029-30)
Certificated Non-Management	1.00	\$244,341	\$310,244	\$45,453
Certificated Non-Mgmt (JROTC)	1.00	\$68,072	\$185,079	\$295,964
Certificated Management	1.00	\$227,932	\$689,548	\$1,191,685
Classified Non-Management	2.00	\$160,895	\$306,056	\$241,920
Supervisory	1.00	\$125,756	\$384,037	\$657,047
Confidential	1.00	\$128,261	\$394,224	\$673,898
Classified Management	1.00	\$188,360	\$569,050	\$974,308
TOTAL	8.00	\$1,143,617	\$2,838,238	\$4,080,275

FISCAL SUMMARY OF SAVINGS

Scenario A: 70% of Final Pay Spend Amount

Projected Fiscal Impact: 80% Replacement of Positions

Employee Group	Non-Replace PARS	Projected Savings in Year 1 (2025-26)	Projected Savings over 3 Years (2027-28)	Projected Savings over 5 Years (2029-30)
Certificated Non-Management	6.40	\$691,767	\$1,687,078	\$2,437,935
Certificated Non-Mgmt (JROTC)	0.40	\$27,789	\$60,214	\$77,430
Certificated Management	0.20	\$21,940	\$57,494	\$97,975
Classified Non-Management	5.00	\$346,001	\$891,671	\$1,285,367
Supervisory	0.20	\$27,414	\$72,776	\$101,281
Confidential	0.20	\$30,953	\$86,235	\$123,989
Classified Management	0.20	\$31,242	\$80,042	\$120,159
TOTAL	12.60	\$1,177,106	\$2,935,510	\$4,244,136

NON-REPLACEMENT SCENARIOS

Scenario A: 70% of Final Pay Spend Amount

Certificated Non-Management

Replacement Scenario	Non-Replace PARS	Projected Savings in Year 1	Projected Savings over 3 Years	Projected Savings over 5 Years
100% Replacement	0.00	\$161,485	\$55,275	(\$397,599)
97% Replacement	1.00	\$244,341	\$310,244	\$45,453
90% Replacement	3.20	\$426,626	\$871,176	\$1,020,168
80% Replacement	6.40	\$691,767	\$1,687,078	\$2,437,935
70% Replacement	9.60	\$956,908	\$2,502,979	\$3,855,701
60% Replacement	12.80	\$1,222,050	\$3,318,881	\$5,273,468
50% Replacement	16.00	\$1,487,191	\$4,134,783	\$6,691,235
40% Replacement	19.20	\$1,752,332	\$4,950,684	\$8,109,002
30% Replacement	22.40	\$2,017,473	\$5,766,586	\$9,526,769
20% Replacement	25.60	\$2,282,614	\$6,582,488	\$10,944,536
10% Replacement	28.80	\$2,547,756	\$7,398,389	\$12,362,303
0% Replacement	32.00	\$2,812,897	\$8,214,291	\$13,780,069

Certificated Non-Management (JROTC)

Replacement Scenario	Non-Replace PARS	Projected Savings in Year 1	Projected Savings over 3 Years	Projected Savings over 5 Years
100% Replacement	0.00	\$933	(\$23,028)	(\$68,259)
80% Replacement	0.40	\$27,789	\$60,214	\$77,430
50% Replacement	1.00	\$68,072	\$185,079	\$295,964
0% Replacement	2.00	\$135,211	\$393,186	\$660,187

NON-REPLACEMENT SCENARIOS

Scenario A: 70% of Final Pay Spend Amount

Certificated Management

Replacement Scenario	Non-Replace PARS	Projected Savings in Year 1	Projected Savings over 3 Years	Projected Savings over 5 Years
100% Replacement	0.00	(\$29,558)	(\$100,520)	(\$175,452)
80% Replacement	0.20	\$21,940	\$57,494	\$97,975
0% Replacement	1.00	\$227,932	\$689,548	\$1,191,685

Classified Non-Management

Replacement Scenario	Non-Replace PARS	Projected Savings in Year 1	Projected Savings over 3 Years	Projected Savings over 5 Years
100% Replacement	0.00	\$37,491	(\$84,354)	(\$453,711)
92% Replacement	2.00	\$160,895	\$306,056	\$241,920
90% Replacement	2.50	\$191,746	\$403,658	\$415,828
80% Replacement	5.00	\$346,001	\$891,671	\$1,285,367
70% Replacement	7.50	\$500,256	\$1,379,684	\$2,154,906
60% Replacement	10.00	\$654,510	\$1,867,696	\$3,024,445
50% Replacement	12.50	\$808,765	\$2,355,709	\$3,893,984
40% Replacement	15.00	\$963,020	\$2,843,722	\$4,763,523
30% Replacement	17.50	\$1,117,275	\$3,331,734	\$5,633,062
20% Replacement	20.00	\$1,271,530	\$3,819,747	\$6,502,601
10% Replacement	22.50	\$1,425,784	\$4,307,760	\$7,372,140
0% Replacement	25.00	\$1,580,039	\$4,795,773	\$8,241,679

Supervisory

Replacement Scenario	Non-Replace PARS	Projected Savings in Year 1	Projected Savings over 3 Years	Projected Savings over 5 Years
100% Replacement	0.00	\$2,828	(\$5,039)	(\$37,661)
80% Replacement	0.20	\$27,414	\$72,776	\$101,281
0% Replacement	1.00	\$125,756	\$384,037	\$657,047

NON-REPLACEMENT SCENARIOS

Scenario A: 70% of Final Pay Spend Amount

Confidential

Replacement Scenario	Non-Replace PARS	Projected Savings in Year 1	Projected Savings over 3 Years	Projected Savings over 5 Years
100% Replacement	0.00	\$6,626	\$9,237	(\$13,489)
80% Replacement	0.20	\$30,953	\$86,235	\$123,989
0% Replacement	1.00	\$128,261	\$394,224	\$673,898

Classified Management

Replacement Scenario	Non-Replace PARS	Projected Savings in Year 1	Projected Savings over 3 Years	Projected Savings over 5 Years
100% Replacement	0.00	(\$8,037)	(\$42,210)	(\$93,379)
80% Replacement	0.20	\$31,242	\$80,042	\$120,159
0% Replacement	1.00	\$188,360	\$569,050	\$974,308

FISCAL SUMMARY OF SAVINGS

Scenario B: 80% of Final Pay Spend Amount

2024-25 Retirement Projections

Employee Group	Number of Eligible Employees	Projected Retirements with PARS SRP	Percentage Retirements
Certificated Non-Management	127	37	29.13%
Certificated Non-Management (JROTC)	5	2	40.00%
Certificated Management	4	1	25.00%
Classified Non-Management	129	29	22.48%
Supervisory	5	1	20.00%
Confidential	3	1	33.33%
Classified Management	5	1	20.00%
TOTAL	278	72	25.90%

FISCAL SUMMARY OF SAVINGS

Scenario B: 80% of Final Pay Spend Amount

Projected Fiscal Impact: 100% Full-Replacement of Positions

Employee Group	Non-Replace PARS	Projected Savings in Year 1 (2025-26)	Projected Savings over 3 Years (2027-28)	Projected Savings over 5 Years (2029-30)
Certificated Non-Management	0.00	\$157,550	(\$63,733)	(\$718,442)
Certificated Non-Mgmt (JROTC)	0.00	(\$4,214)	(\$38,469)	(\$93,994)
Certificated Management	0.00	(\$33,797)	(\$113,238)	(\$196,649)
Classified Non-Management	0.00	\$23,505	(\$170,110)	(\$666,125)
Supervisory	0.00	\$919	(\$10,767)	(\$47,207)
Confidential	0.00	\$4,664	\$3,349	(\$23,303)
Classified Management	0.00	(\$10,909)	(\$50,826)	(\$107,738)
TOTAL	0.00	\$137,718	(\$443,794)	(\$1,853,458)

Projected Fiscal Impact: Break-Even Replacement of Positions

Employee Group	Non-Replace PARS	Projected Savings in Year 1 (2025-26)	Projected Savings over 3 Years (2027-28)	Projected Savings over 5 Years (2029-30)
Certificated Non-Management	2.00	\$336,699	\$487,552	\$239,508
Certificated Non-Mgmt (JROTC)	1.00	\$62,925	\$169,638	\$270,229
Certificated Management	1.00	\$223,693	\$676,830	\$1,170,488
Classified Non-Management	2.00	\$153,529	\$241,242	\$66,820
Supervisory	1.00	\$123,847	\$378,309	\$647,501
Confidential	1.00	\$126,298	\$388,335	\$664,084
Classified Management	1.00	\$185,488	\$560,435	\$959,949
TOTAL	9.00	\$1,212,479	\$2,902,341	\$4,018,579

FISCAL SUMMARY OF SAVINGS

Scenario B: 80% of Final Pay Spend Amount

Projected Fiscal Impact: 80% Replacement of Positions

Employee Group	Non-Replace PARS	Projected Savings in Year 1 (2025-26)	Projected Savings over 3 Years (2027-28)	Projected Savings over 5 Years (2029-30)
Certificated Non-Management	7.40	\$820,403	\$1,976,021	\$2,825,975
Certificated Non-Mgmt (JROTC)	0.40	\$22,642	\$44,773	\$51,695
Certificated Management	0.20	\$17,701	\$44,776	\$76,778
Classified Non-Management	5.80	\$400,573	\$1,022,810	\$1,459,415
Supervisory	0.20	\$25,504	\$67,049	\$91,734
Confidential	0.20	\$28,991	\$80,346	\$114,174
Classified Management	0.20	\$28,371	\$71,427	\$105,800
TOTAL	14.40	\$1,344,185	\$3,307,202	\$4,725,571

NON-REPLACEMENT SCENARIOS

Scenario B: 80% of Final Pay Spend Amount

Certificated Non-Management

Replacement Scenario	Non-Replace PARS	Projected Savings in Year 1	Projected Savings over 3 Years	Projected Savings over 5 Years
100% Replacement	0.00	\$157,550	(\$63,733)	(\$718,442)
95% Replacement	2.00	\$336,699	\$487,552	\$239,508
90% Replacement	3.70	\$488,976	\$956,144	\$1,053,766
80% Replacement	7.40	\$820,403	\$1,976,021	\$2,825,975
70% Replacement	11.10	\$1,151,829	\$2,995,898	\$4,598,183
60% Replacement	14.80	\$1,483,256	\$4,015,775	\$6,370,392
50% Replacement	18.50	\$1,814,682	\$5,035,653	\$8,142,601
40% Replacement	22.20	\$2,146,109	\$6,055,530	\$9,914,809
30% Replacement	25.90	\$2,477,535	\$7,075,407	\$11,687,018
20% Replacement	29.60	\$2,808,962	\$8,095,284	\$13,459,226
10% Replacement	33.30	\$3,140,388	\$9,115,161	\$15,231,435
0% Replacement	37.00	\$3,471,815	\$10,135,038	\$17,003,643

Certificated Non-Management (JROTC)

Replacement Scenario	Non-Replace PARS	Projected Savings in Year 1	Projected Savings over 3 Years	Projected Savings over 5 Years
100% Replacement	0.00	(\$4,214)	(\$38,469)	(\$93,994)
80% Replacement	0.40	\$22,642	\$44,773	\$51,695
50% Replacement	1.00	\$62,925	\$169,638	\$270,229
0% Replacement	2.00	\$130,064	\$377,745	\$634,452

NON-REPLACEMENT SCENARIOS

Scenario B: 80% of Final Pay Spend Amount

Certificated Management

Replacement Scenario	Non-Replace PARS	Projected Savings in Year 1	Projected Savings over 3 Years	Projected Savings over 5 Years
100% Replacement	0.00	(\$33,797)	(\$113,238)	(\$196,649)
80% Replacement	0.20	\$17,701	\$44,776	\$76,778
0% Replacement	1.00	\$223,693	\$676,830	\$1,170,488

Classified Non-Management

Replacement Scenario	Non-Replace PARS	Projected Savings in Year 1	Projected Savings over 3 Years	Projected Savings over 5 Years
100% Replacement	0.00	\$23,505	(\$170,110)	(\$666,125)
93% Replacement	2.00	\$153,529	\$241,242	\$66,820
90% Replacement	2.90	\$212,039	\$426,350	\$396,645
80% Replacement	5.80	\$400,573	\$1,022,810	\$1,459,415
70% Replacement	8.70	\$589,106	\$1,619,270	\$2,522,185
60% Replacement	11.60	\$777,640	\$2,215,730	\$3,584,955
50% Replacement	14.50	\$966,174	\$2,812,190	\$4,647,725
40% Replacement	17.40	\$1,154,707	\$3,408,650	\$5,710,495
30% Replacement	20.30	\$1,343,241	\$4,005,110	\$6,773,265
20% Replacement	23.20	\$1,531,775	\$4,601,570	\$7,836,035
10% Replacement	26.10	\$1,720,308	\$5,198,030	\$8,898,804
0% Replacement	29.00	\$1,908,842	\$5,794,490	\$9,961,574

Supervisory

Replacement Scenario	Non-Replace PARS	Projected Savings in Year 1	Projected Savings over 3 Years	Projected Savings over 5 Years
100% Replacement	0.00	\$919	(\$10,767)	(\$47,207)
80% Replacement	0.20	\$25,504	\$67,049	\$91,734
0% Replacement	1.00	\$123,847	\$378,309	\$647,501

NON-REPLACEMENT SCENARIOS

Scenario B: 80% of Final Pay Spend Amount

Confidential

Replacement Scenario	Non-Replace PARS	Projected Savings in Year 1	Projected Savings over 3 Years	Projected Savings over 5 Years
100% Replacement	0.00	\$4,664	\$3,349	(\$23,303)
80% Replacement	0.20	\$28,991	\$80,346	\$114,174
0% Replacement	1.00	\$126,298	\$388,335	\$664,084

Classified Management

Replacement Scenario	Non-Replace PARS	Projected Savings in Year 1	Projected Savings over 3 Years	Projected Savings over 5 Years
100% Replacement	0.00	(\$10,909)	(\$50,826)	(\$107,738)
80% Replacement	0.20	\$28,371	\$71,427	\$105,800
0% Replacement	1.00	\$185,488	\$560,435	\$959,949

Conclusion

The PARS approach to the analysis is conservative in its nature. Since the analyses utilize averages for the entire group of eligible employees, the actual outcome will typically exceed the initial projections. The primary reason for the increase in savings is due to the fact that the average age of the enrolled group tends to be higher than the average age for the entire group.

To provide the District with a measure of financial safety, a minimum participation level or fiscal objective can be set for the plan to go into effect. This allows the District to withdraw the incentive if the actual participation level is lower than expected or does not result in a financially acceptable outcome. In instances where the minimum participation level is not reached, the post-analysis can provide the District with a valuable tool in evaluating the feasibility of the plan. If the minimum participation level is not reached but the incentive attracts a sufficient number of participants to make the plan economically feasible, the District retains the option of allowing the incentive to go forward.

Notice

This analysis attempts to quantify in economic terms - not budgetary terms - the fiscal impact of a retirement incentive program at the District. This analysis is entirely driven by the assumptions set forth by the District. If the assumptions are changed or modified by the District the results shall vary from what is set forth in this analysis. The accuracy of any results and/or analysis will depend entirely upon the accuracy of the information provided and the assumptions used.

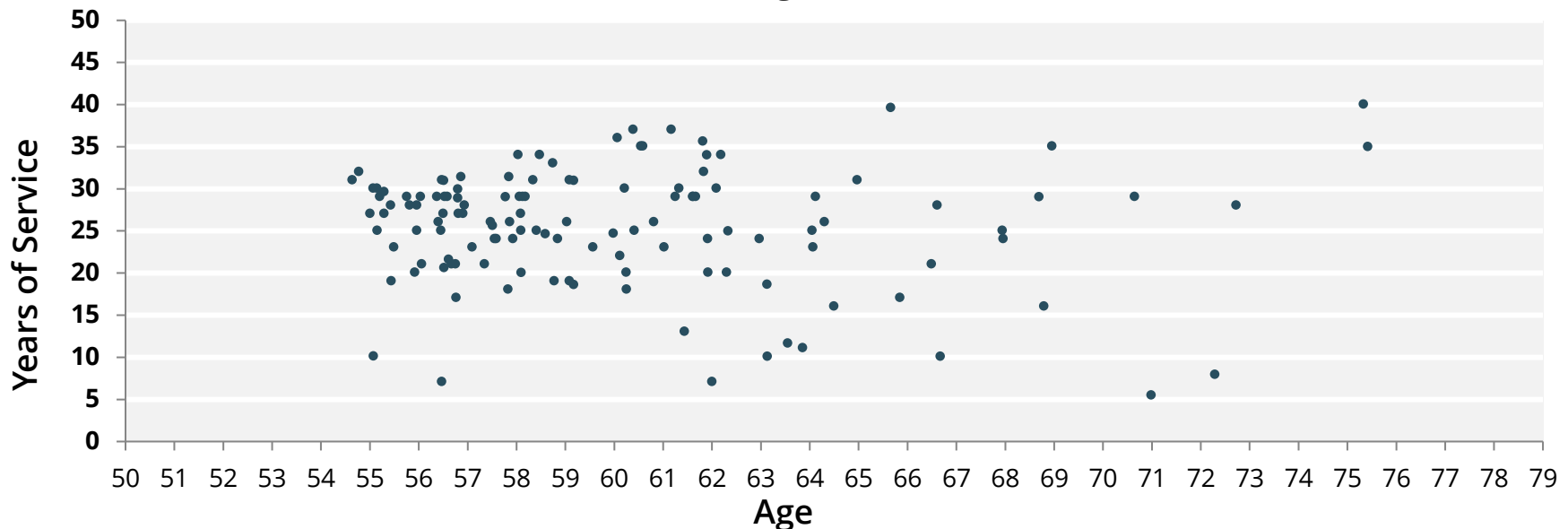
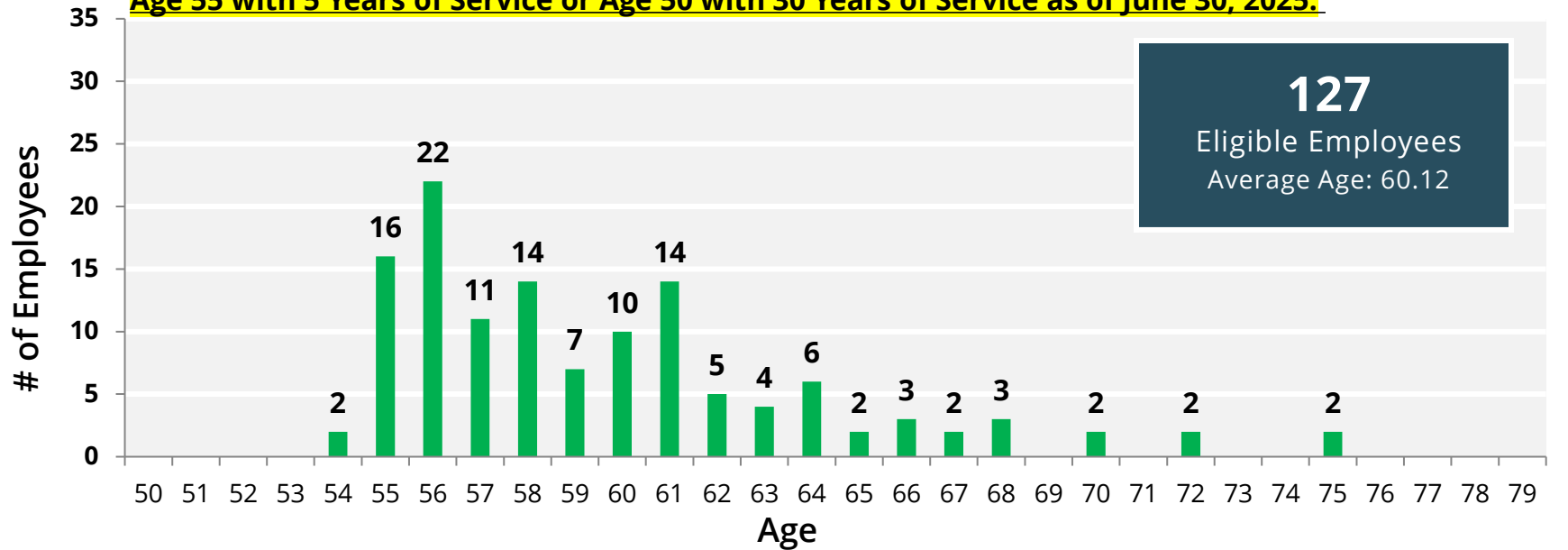
The information, data and assumptions used in this analysis have been provided to Public Agency Retirement Services (PARS) by the District. It shall be the responsibility of the District to certify the accuracy, content and completeness of the information, data and assumptions so that PARS may rely on such information without further audit. PARS shall be under no duty to question the information, data and assumptions received from the District including, but not limited to, inquiries about how the analysis, information, data and assumptions work in conjunction with the District's budget.

PARS shall not be liable for non-performance of Services if such non-performance is caused by or results from erroneous and/or late delivery of information, data and assumptions.

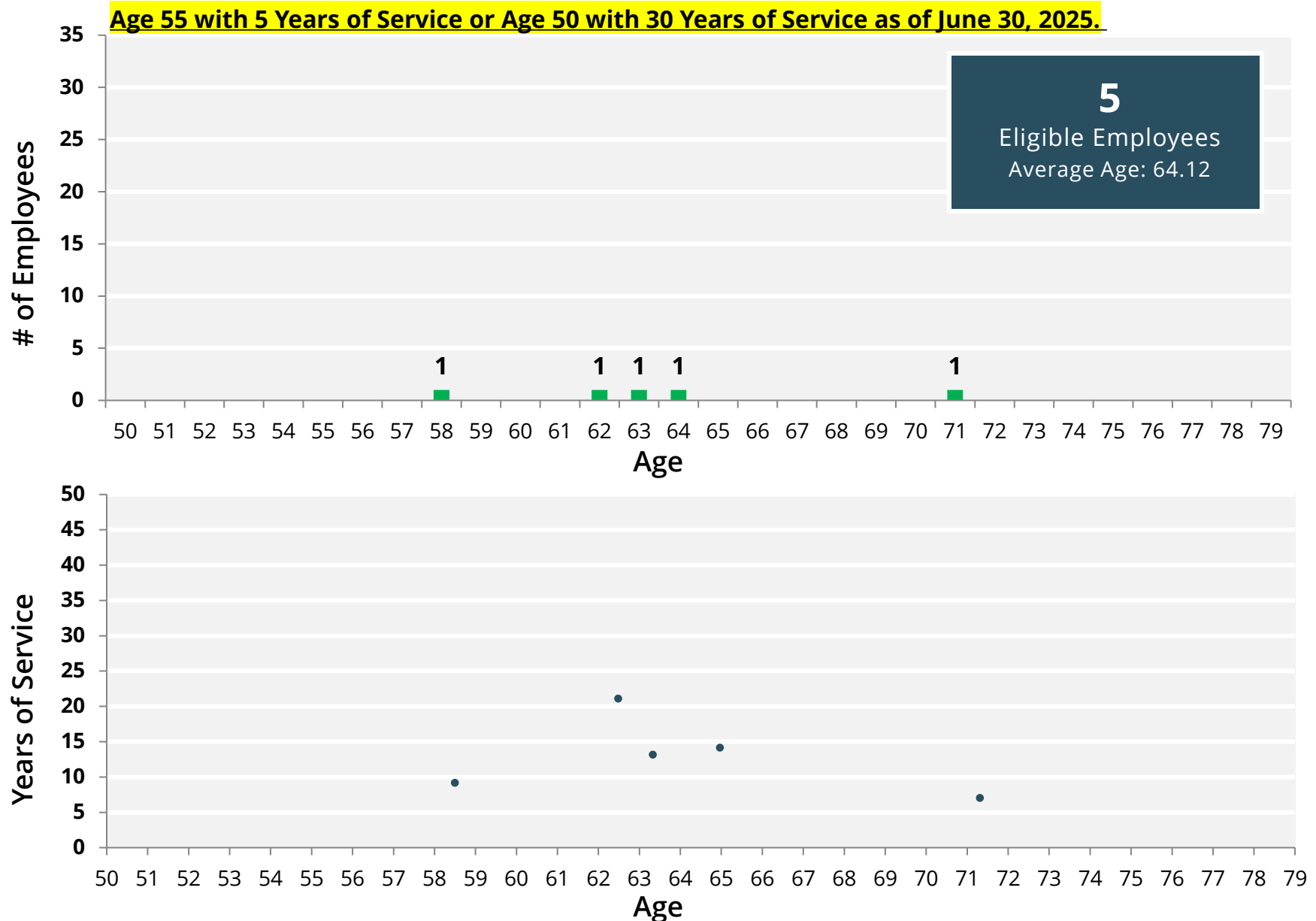
PARS is not licensed to provide and does not offer tax, accounting, legal, investment or actuarial advice.

DEMOGRAPHICS — CERTIFICATED NON-MANAGEMENT

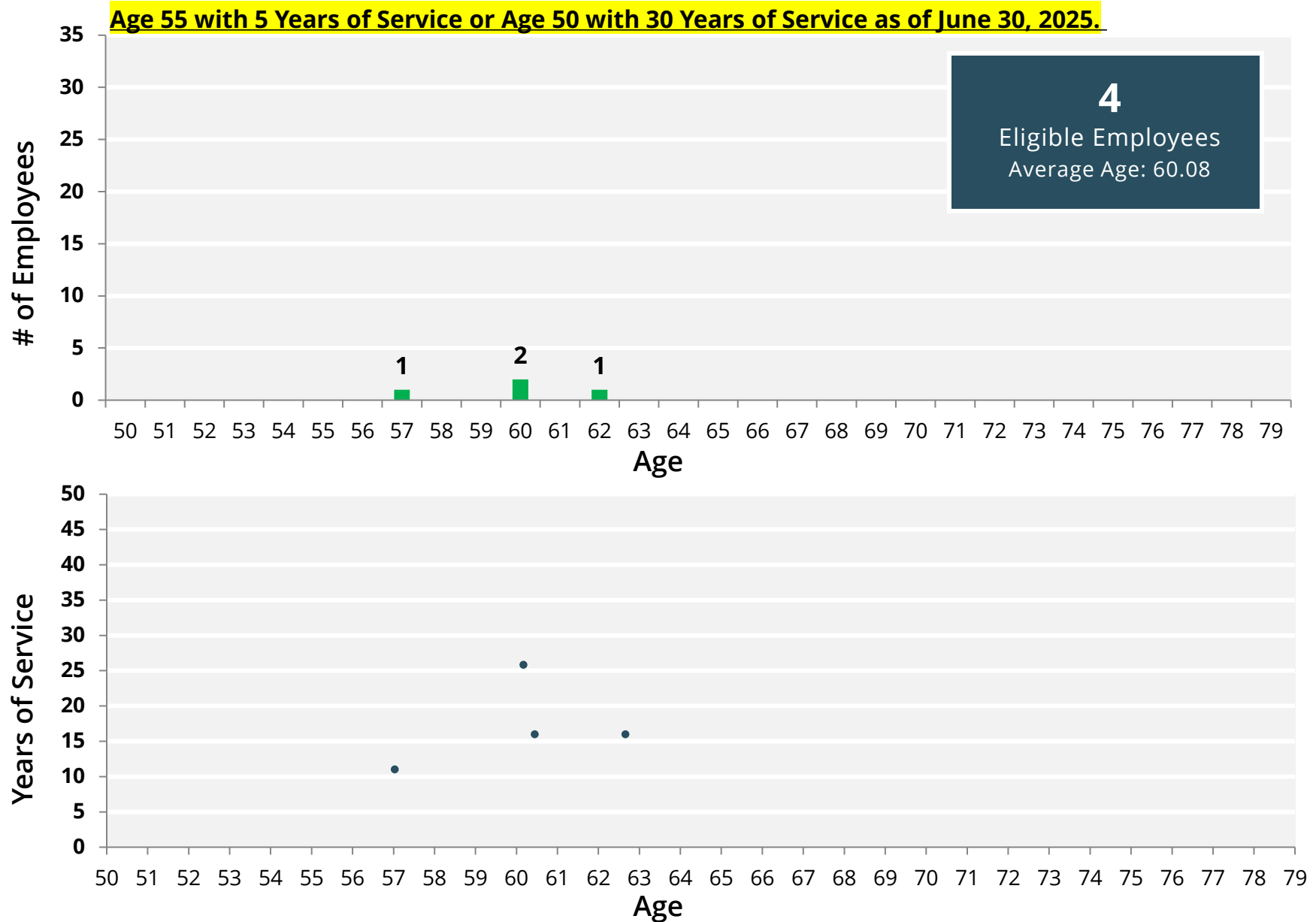
Age 55 with 5 Years of Service or Age 50 with 30 Years of Service as of June 30, 2025.



DEMOGRAPHICS — CERTIFICATED NON-MGMT (JROTC)

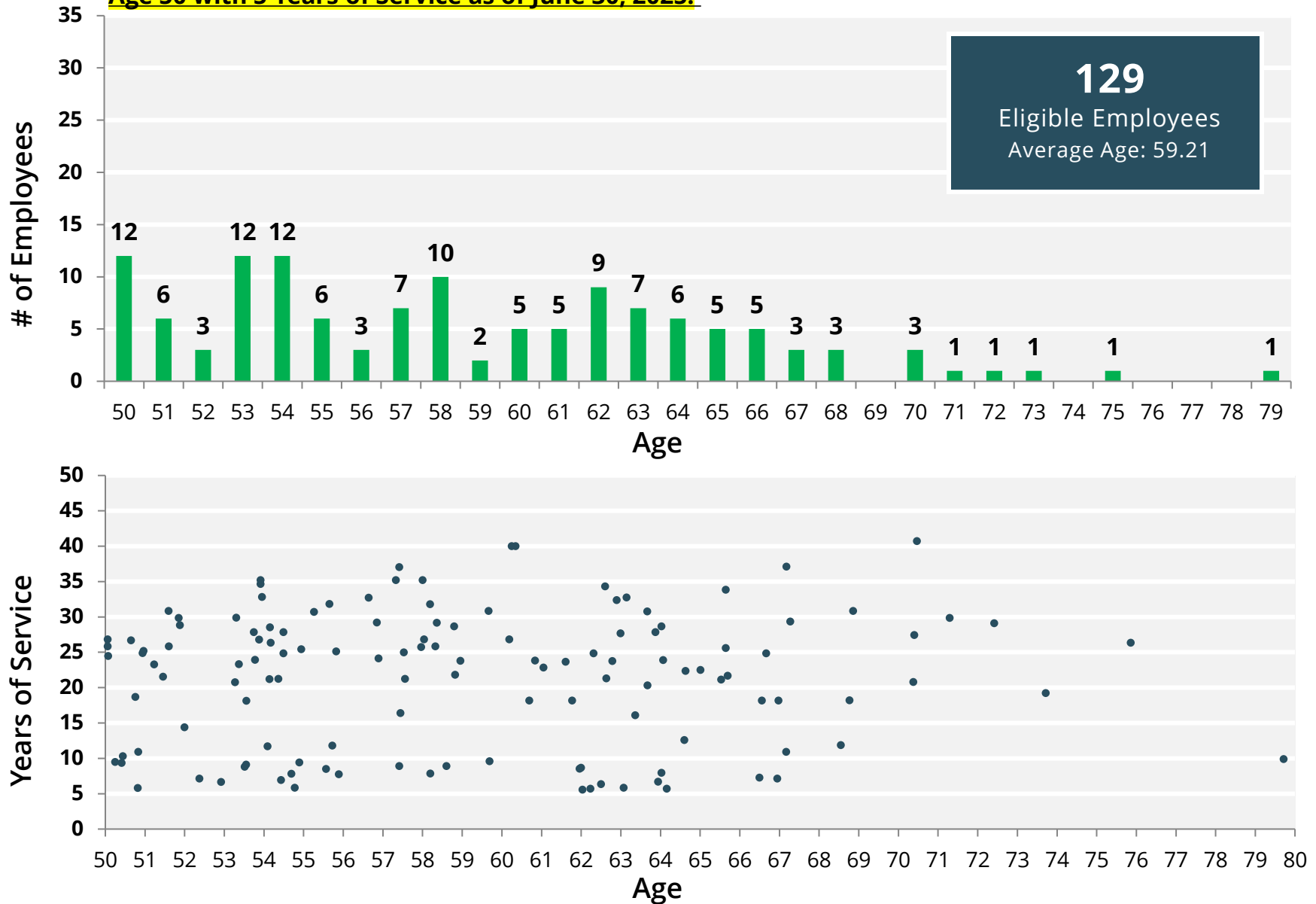


DEMOGRAPHICS — CERTIFICATED MANAGEMENT

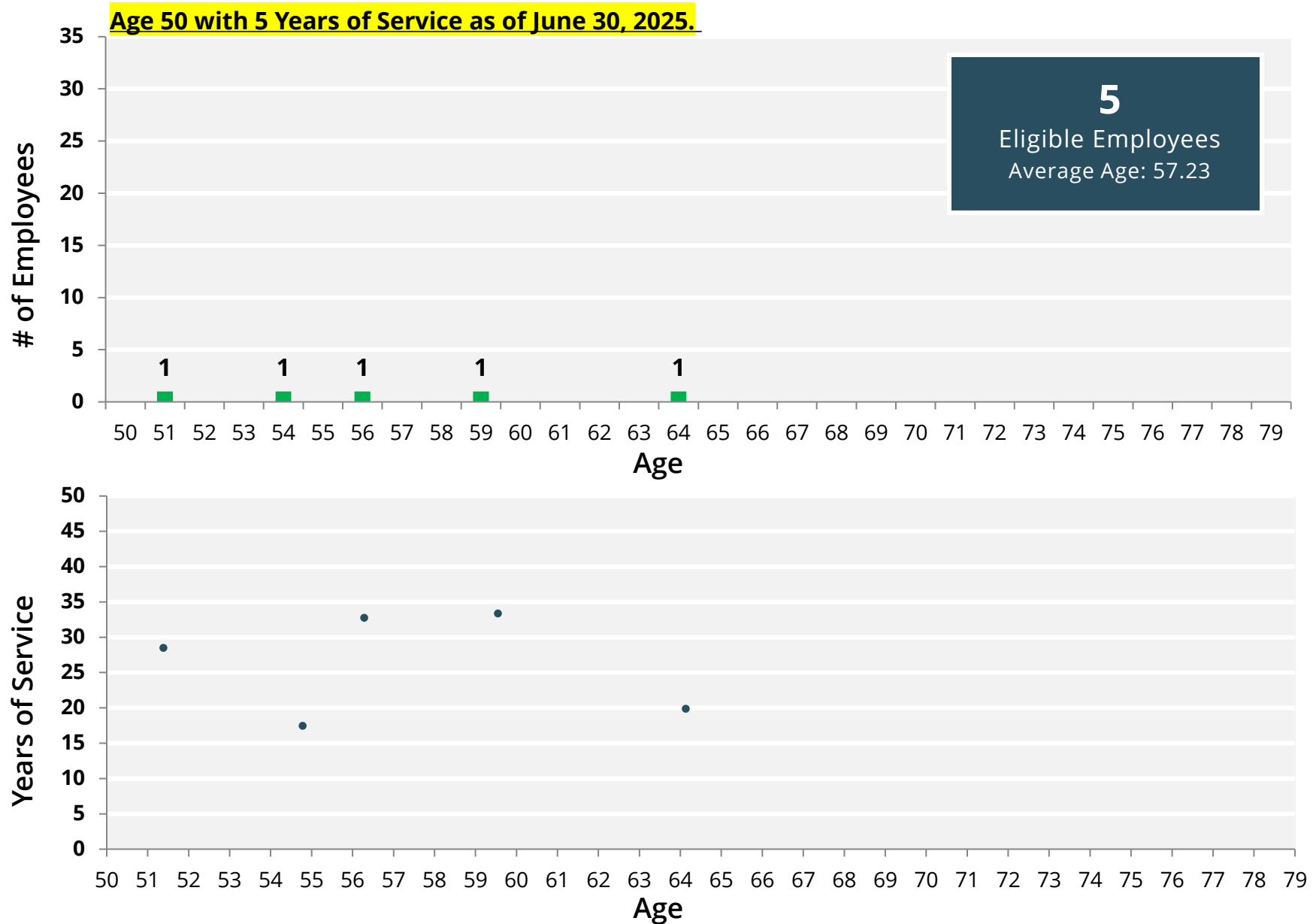


DEMOGRAPHICS – CLASSIFIED NON-MANAGEMENT

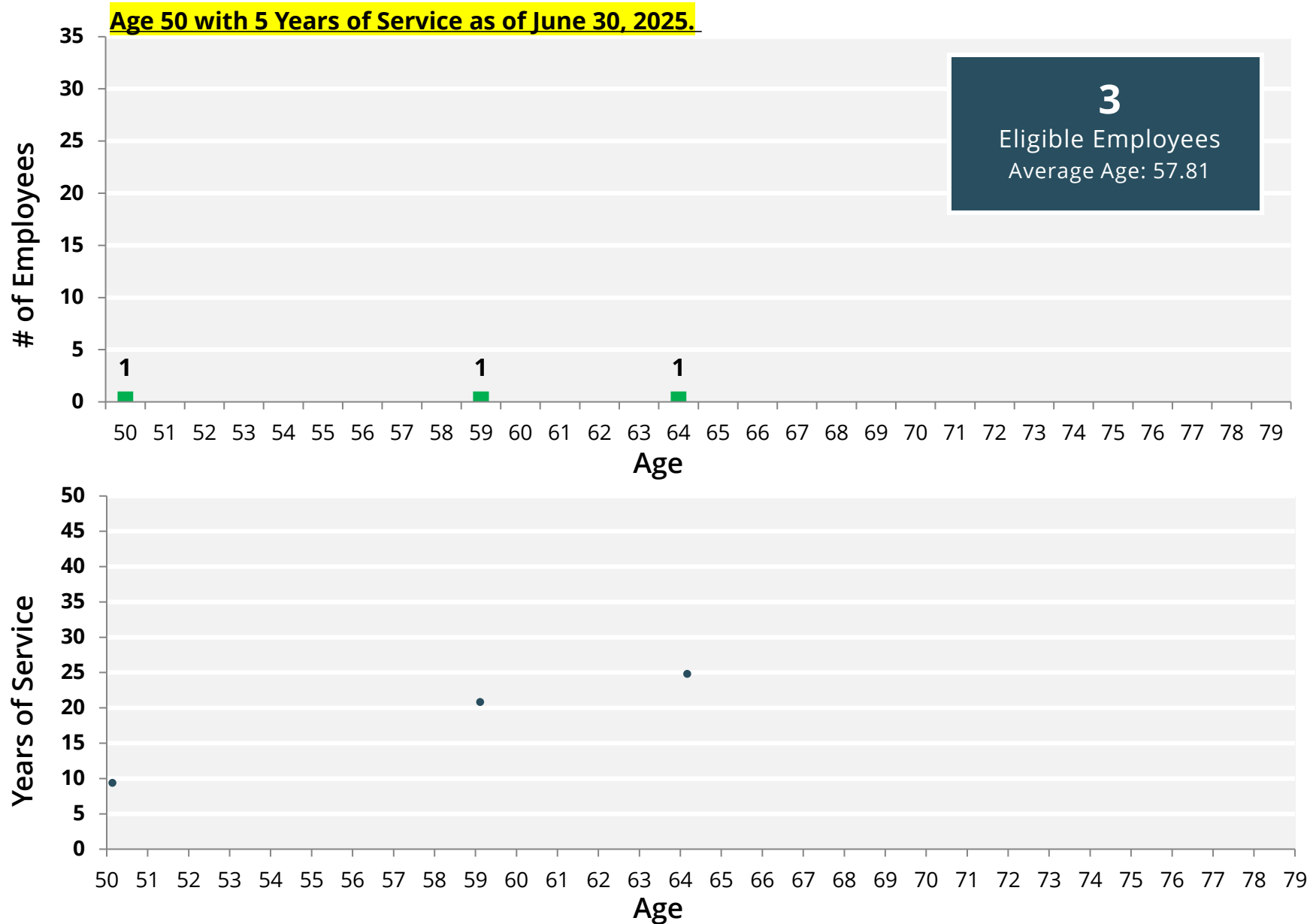
Age 50 with 5 Years of Service as of June 30, 2025.



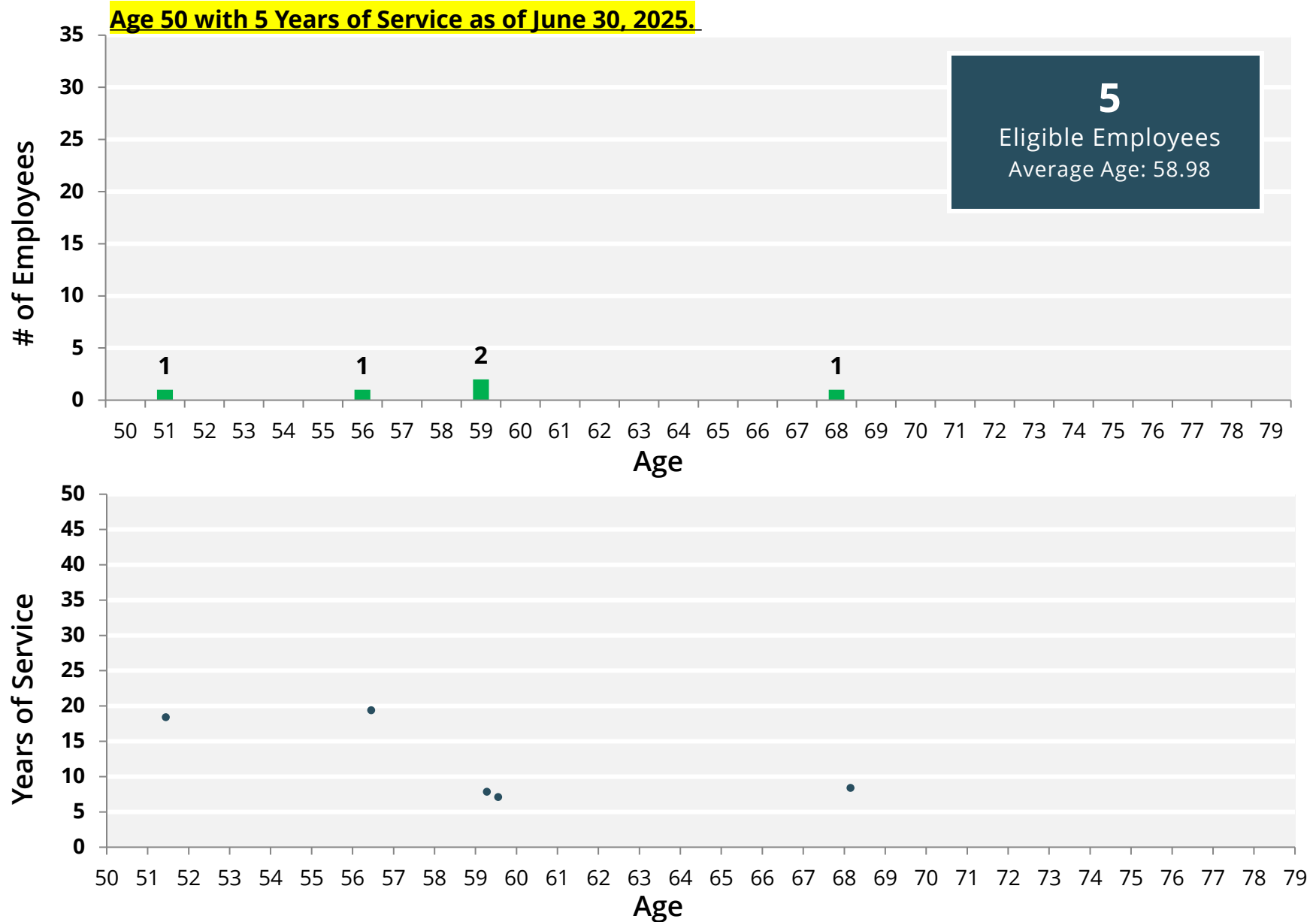
DEMOGRAPHICS – SUPERVISORY



DEMOGRAPHICS – CONFIDENTIAL



DEMOGRAPHICS – CLASSIFIED MANAGEMENT



Fullerton Joint Union High School District
Projected Plan Contributions
August 16, 2024

70% of Final Pay							
	# of SRP Retirements	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	TOTAL
Certificated Non-Management	32	\$620,285	\$620,285	\$620,285	\$620,285	\$620,285	\$3,101,426
Certificated Non-Management (JROTC)	2	\$36,029	\$36,029	\$36,029	\$36,029	\$36,029	\$180,145
Certificated Management	1	\$29,675	\$29,675	\$29,675	\$29,675	\$29,675	\$148,376
Classified Non-Management	25	\$215,642	\$215,642	\$215,642	\$215,642	\$215,642	\$1,078,208
Supervisory	1	\$13,365	\$13,365	\$13,365	\$13,365	\$13,365	\$66,823
Confidential	1	\$13,740	\$13,740	\$13,740	\$13,740	\$13,740	\$68,699
Classified Management	1	\$20,102	\$20,102	\$20,102	\$20,102	\$20,102	\$100,512
TOTAL CONTRIBUTIONS	63	\$948,838	\$948,838	\$948,838	\$948,838	\$948,838	\$4,744,190

80% of Final Pay							
	# of SRP Retirements	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	TOTAL
Certificated Non-Management	37	\$819,663	\$819,663	\$819,663	\$819,663	\$819,663	\$4,098,313
Certificated Non-Management (JROTC)	2	\$41,176	\$41,176	\$41,176	\$41,176	\$41,176	\$205,880
Certificated Management	1	\$33,914	\$33,914	\$33,914	\$33,914	\$33,914	\$169,572
Classified Non-Management	29	\$285,879	\$285,879	\$285,879	\$285,879	\$285,879	\$1,429,396
Supervisory	1	\$15,274	\$15,274	\$15,274	\$15,274	\$15,274	\$76,369
Confidential	1	\$15,703	\$15,703	\$15,703	\$15,703	\$15,703	\$78,514
Classified Management	1	\$22,974	\$22,974	\$22,974	\$22,974	\$22,974	\$114,871
TOTAL CONTRIBUTIONS	72	\$1,234,583	\$1,234,583	\$1,234,583	\$1,234,583	\$1,234,583	\$6,172,915

PLAN IMPLEMENTATION

PARS will assist the District in implementing and provide ongoing administration for the proposed PARS Supplementary Retirement Plan (SRP). The following is a brief overview of the PARS implementation strategy developed through the administration of more than 2,000 retirement incentive plans since 1984.

Plan Design

- Analysis
- Plan Description Document
- Board Resolution

Plan Communication and Education

- Customized Enrollment Packet
- PARS Group Orientation Meetings
- Toll-Free Enrollment Line
- Employee Workshops

Post-Implementation

- Post-Analysis
- Legal Documents
- Administration

PLAN DESIGN

Analysis

The analysis compares the savings projected over a period of years from offering the PARS Supplementary Retirement Plan (SRP) to the savings expected over the same period if natural attrition runs its normal course. The analysis examines current and future costs and compensation differentials, including projections of all compensation and benefit increases. This analysis has been used for over twenty years for more than four hundred PARS SRP plans, and is a well-accepted model of calculation.

The fiscal projections illustrated in the analysis prior to plan implementation are based on the averages of retirement age employees. Since the actual participants will be unknown until the close of the enrollment window, this analysis represents an estimate of the potential savings of the plan. After the close of the enrollment window, PARS performs a complete “Post-Analysis” utilizing the actual data from the enrolled participants to determine the fiscal impact of the plan.

Plan Description Document

The plan description document sets forth the general terms of the District’s plan with regard to eligibility, benefits and participation requirements. PARS prepares a draft document for the District to review.

Board Resolution

A Board Resolution states the District’s intention to implement the PARS Supplementary Retirement Plan. The Board Resolution also designates a Plan Administrator to execute the legal documents and perform the functions necessary to maintain the District’s participation in the plan. A sample resolution will be provided to the District. Upon request, PARS will also prepare a board agenda report detailing the pertinent plan information.

PLAN COMMUNICATION

Customized Enrollment Packets

A customized enrollment packet is sent to all eligible participants. The packets contain the information and forms necessary for participants to enroll in the plan and receive the PARS SRP benefit at retirement. Included in each packet is a personalized benefit illustration.

PARS Group Orientation Meetings

Group orientation meetings are usually held shortly after the enrollment packets have been distributed. All eligible employees are encouraged to attend along with their spouses and financial advisors.

During the orientations, the plan provisions and enrollment requirements are reviewed in detail. General information about employees' current retirement system is discussed and all interested employees are encouraged to seek counseling appointments with their state retirement system representatives. Many Districts have successfully integrated these representatives at the group orientation meetings in order to provide comprehensive information to the eligible employees.

Toll-Free Enrollment Line

Employees are encouraged to call the toll-free enrollment line for answers to their questions. The phone lines have twenty-four hour voicemail capability and dedicated enrollment specialists answering incoming calls during business hours.

Employee Workshops

PARS conducts workshops at the Districts to provide individualized consulting for participants. These workshops are held to answer any remaining questions participants may have about the plan and assist them in the completion of the enrollment forms.



POST-IMPLEMENTATION

Post-Analysis

At the end of the enrollment window, a complete post-analysis is performed utilizing the actual data from the enrolled participants to determine the fiscal impact of the plan.

Legal Documents

PARS will draft the necessary legal documentation to establish the plan and submit it to the District for legal review. The legal documentation includes a governing board resolution, custodial agreement, administrative services agreement, and other applicable documents.

Administrative Services

During enrollment and after retirement, participants have unlimited access to PARS' plan administration specialists for questions and information regarding the District's plan.

SUMMARY OF SERVICES

Design and Development

- Meet with District and Bargaining Unit personnel to discuss plan provisions, implementation timelines, benefit communication strategies and funding policies
- Provide the necessary advisory services to finalize these elements of the plan
- Provide, for review by District legal counsel, documents needed to establish the plan

Implementation

- Produce customized enrollment packets which include benefit illustrations and enrollment materials
- Send packets to eligible employees via U.S. Mail
- Conduct group orientation meetings and PARS Workshops for one-on-one plan consulting
- Provide toll-free enrollment line for personalized assistance
- Process enrollments directly with participants, thereby reducing the District's administrative role in the plan
- Coordinate with appropriate District personnel to ensure timely and effective completion of these activities

SUMMARY OF SERVICES

Administration

- Prepare invoices for contributions and submit them to the District for payment
- Coordinate payments to Pacific Life (which shall be made by the plan custodian), and act as an ongoing liaison between Pacific Life and the District in regard to these payments

Fee Schedule

- The following is the standard fee schedule for PARS SRP services:
 - 5.50% of all plan contributions*
 - * Subject to a \$5,000 minimum per year, over 5 years*
 - In the event the plan is cancelled, a one-time fee shall apply.
- PARS is strictly a fee-for-service organization. No commissions, overwrites, front-end loads or back-end loads will be added to any insurance product purchased through the PARS SRP.



SELECTING AN ANNUITY PROVIDER

IN CONFORMANCE WITH DEPARTMENT OF LABOR INTERPRETIVE BULLETIN 95-1

AS OF DECEMBER 31, 2023



PACIFIC LIFE

PRT0037_V_PLIC

WHY PACIFIC LIFE?

Since 1868, individuals and businesses have relied on the strength of Pacific Life to protect their financial security. We have no publicly traded stock; we are an independent company that remains focused on long-term strategies, our financial strength, and on making decisions that benefit our policyholders and clients.

OUR EXPERTISE

- Financial Protection
- Wealth Preservation
- Income for Life
- Wealth Accumulation
- Retirement Income

OUR PRODUCTS

- Life Insurance
- Mutual Funds
- Annuities
- Investment Products and Services for Businesses



2024 WORLD'S MOST ETHICAL COMPANIES[®]

Pacific Life has been named one of the 2024 World's Most Ethical Companies[®] by the Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices. Pacific Life was evaluated on its culture of ethics; environmental, social, and governance (ESG) practices; ethics and compliance program; diversity, equity, & inclusion; and initiatives that support a strong value chain.



This marks the seventh consecutive year Pacific Life has been recognized by the Ethisphere Institute, which honors organizations that demonstrate a commitment to business integrity through robust ethics, compliance, and governance programs. Pacific Life was one of 11 insurance or financial service industry honorees.

¹Based on the Ethisphere Institute's Ethics Quotient[®]. "World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC. Pacific Life is unaffiliated with Ethisphere Institute.

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Insurance products can be issued in all states, except New York, by Pacific Life Insurance Company or Pacific Life & Annuity Company. In New York, insurance products are only issued by Pacific Life & Annuity Company. Product availability and features may vary by state.

MUTUALITY

Pacific Life Insurance Company's organization is relatively unique as we are part of a mutual holding company structure; therefore, policy and contract owners are members of the company, and we are not driven by stock price when making decisions. Our structure allows us to develop innovative products that evolve with the needs of the families and businesses we serve. Our support goes beyond just product innovation; we select businesses and markets that we understand well, can excel in, and can provide value to our customers.

Pacific Mutual Holding Company has \$217 billion in assets and \$14.8 billion in equity¹ as of December 31, 2023²

- Pacific Life Insurance Company is organized under a mutual holding company structure and operates for the benefit of its policyholders and contract owners.
- We have achieved ongoing recognition³ for high-quality service standards.
- We offer solutions that help you manage risks during all market environments.
- We maintain strong financial-strength ratings from major independent rating agencies.

Ratings may change. For more information and current financial-strength ratings, please visit PACIFICLIFE.COM.

FINANCIAL-STRENGTH RATINGS

A+	A.M. Best
AA-	Fitch Ratings
Aa3	Moody's
AA-	Standard & Poor's®

As of March 21, 2024



Standard & Poor's® is a registered trademark of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P").

¹Excludes accumulated other comprehensive income (loss) and noncontrolling interests.

²Based on generally accepted accounting principles (GAAP) in the United States of America.

³Recipient of multiple DALBAR Service Awards since 1997. Refer to www.DALBAR.com for more information regarding awards, certifications, and rankings.

FACTORS TO BE CONSIDERED BY FIDUCIARIES

The selection of an annuity provider for purposes of a pension benefit distribution is a fiduciary decision governed by the Employee Retirement Income Security Act of 1974 (ERISA). The Department of Labor issued Interpretive Bulletin 95-1 (IB 95-1) Section 2509.95-1, as amended, to provide guidance in the selection of an annuity provider. The content in the following paragraphs provide information from Pacific Life to respond to the criteria of IB 95-1.

In accordance with IB 95-1, plan fiduciaries must conduct an objective, thorough, and analytical search for purposes of identifying providers from which to purchase annuities. The bulletin sets forth factors that should be considered by fiduciaries in evaluating a provider's claims-paying ability and creditworthiness, including but not limited to:

- The quality and diversification of the annuity provider's investment portfolio.
- The size of the insurer relative to the proposed contract.
- The level of the insurer's capital and surplus.
- The lines of business of the annuity provider and other indications of an insurer's exposure to liability.
- The structure of the annuity contract and guarantees supporting the annuities, such as the use of separate accounts.

Pacific Life is a highly rated and well-diversified insurance company, and an experienced and innovative annuity provider.

SECURE ACT

SETTING EVERY COMMUNITY UP FOR RETIREMENT ENHANCEMENT ACT OF 2019 (SECURE ACT) FOR INDIVIDUAL LIFETIME INCOME CONTRACTS

According to ERISA section 404(e)(2), a fiduciary will be deemed to have fulfilled their fiduciary duty regarding the selection of an annuity provider if they:

- Consider the financial capability of the annuity provider and the cost of the contract relative to the benefits and contract features and administrative services to be provided
- Based on those considerations, concludes at the time of selection that the insurer is financially capable of satisfying its obligations and the relative cost of the annuity is reasonable. The following addresses these points.

Pacific Life Insurance Company is licensed to offer annuity contracts and at the time of selection for each of the immediately preceding 7 years has operated under a certificate of authority from the insurance commissioner of our domiciliary state of Nebraska. Pacific Life Insurance Company has filed audited financial statements and maintains reserves which satisfy all states where it does business and meets the requirements of the insurance laws and regulations of the state of Nebraska and are at least as great as the minimum aggregate amounts required by any state in which this company is licensed. We are not operating under an order of rehabilitation, supervision or liquidation. We provide the auditors of the state of Nebraska with reports (and draft reports) of examinations completed or an update on those in process between regulators and the Company. Pacific Life Insurance Company will notify the fiduciary of any change of circumstances that would preclude the insurer from making the same representation at the time of issuance of the contract.

THE STRUCTURE OF THE ANNUITY CONTRACT

AND GUARANTEES SUPPORTING THE ANNUITIES

The structure of the annuity contract should be examined by a fiduciary to understand the guarantees supporting the annuity. The general account is supported by the creditworthiness of the company's general account. A separate account can further secure the assets by using a portfolio of separate account assets insulated from the claims of other policyholders and creditors of the insurer. Any shortfall in the separate account is supported by the assets in the general account.

PACIFIC TRANSFERRED BUY-OUT®

Completely transfer all pension risk and benefit liability from the plan sponsor to Pacific Life on either a partial (a portion of plan participants) or full (complete termination) basis.

PACIFIC SECURED BUY-IN®

Transfer the risk of investment performance, mortality, and plan experience from the plan sponsor to Pacific Life. The contract remains an asset of the plan, and thus it does not reduce the plan's funded status or trigger settlement accounting like a buy-out. A buy-in contract can be converted to a Pacific Transferred Buy-Out contract at any time with no additional charges.

EXPERIENCE AND INNOVATION

Pacific Life has been an innovator in pension risk-transfer solutions. Few firms offer our breadth of solutions or provide the same deep level of pension risk-transfer expertise. You can rely on Pacific Life as a single, trusted source to help you de-risk your plan, reduce plan volatility and its related impact on your company's balance sheet and financial statement, and secure lifetime retirement income for your employees.

- Experienced investment and actuarial staff
- First to offer Pacific Insured LDI®, an innovative and guaranteed alternative to best-efforts liability-driven investing
- First U.S. insurer to transact all three pension de-risking solutions:
 - Pacific Insured LDI
 - Pacific Secured Buy-In
 - Pacific Transferred Buy-Out
- First U.S. insurer to convert a buy-in contract to a buy-out contract
- Consultative approach to understanding your specific needs and identifying an appropriate customized solution
- Reputation for outstanding installation and ongoing annuity servicing
- Strict standards and documented procedures to maintain data integrity and privacy

WE ASPIRE TO
CAPITALIZE ON OUR
INVESTMENT AND
MORTALITY EXPERTISE
TO CAPTURE A GROWING
SHARE OF THE PENSION
DE-RISKING MARKET.

PORTFOLIO QUALITY & DIVERSIFICATION

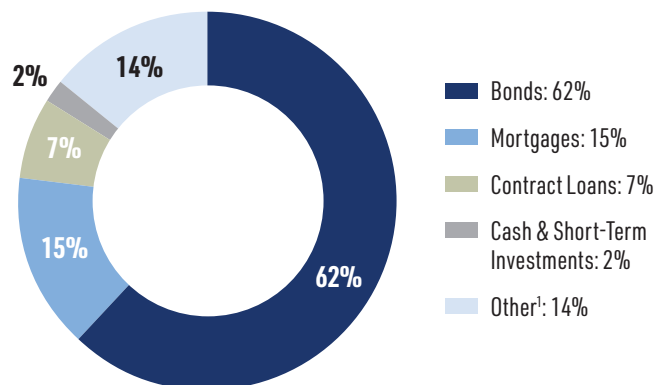
(STATUTORY BASIS)

AS OF 12/31/23

DISTRIBUTION OF INVESTED ASSETS

To maintain the quality of Pacific Life Insurance Company's underlying assets, we primarily invest in high-quality securities and commercial mortgage loans, and we closely monitor these investments. Pacific Life Insurance Company has a seasoned management team with experience in a variety of market environments.

Our investment approach limits our exposure to any single industry issuer or asset type, and ensures we are prepared to fulfill our commitments to our clients.



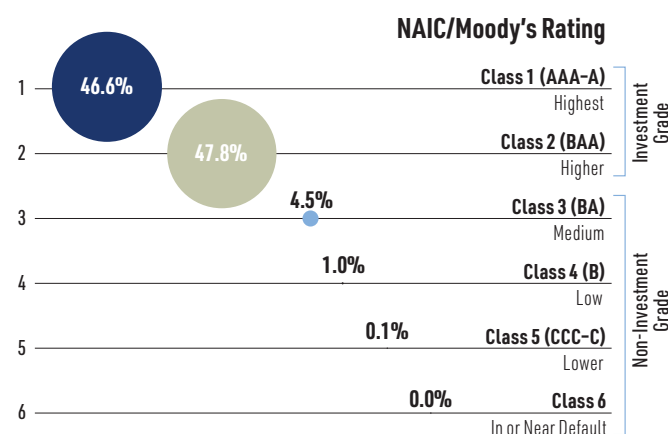
BOND² QUALITY— PERCENTAGE OF ASSETS IN EACH CLASS

The Securities Valuation Office of the National Association of Insurance Commissioners (NAIC) assigns quality ratings (corresponding to ratings from Moody's) to bonds held by insurance companies. Pacific Life Insurance Company's ratio of non-investment-grade bonds (NAIC 3-6) to total cash and invested assets of \$123.9 billion was 5.6%.

Total Bond² Investments \$76.9 billion

Bond² Quality

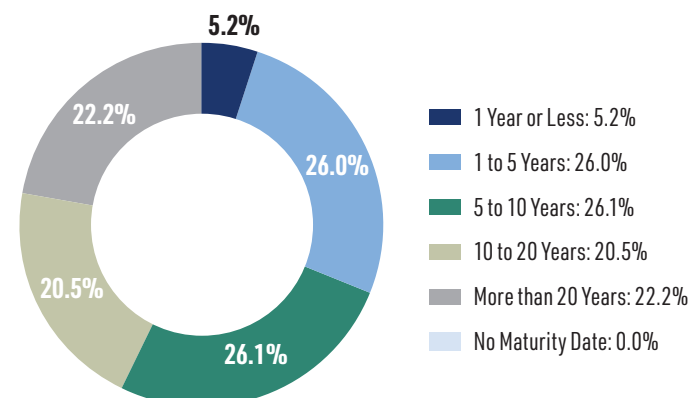
Investment Grade	94.4%
Non-Investment Grade	5.6%



BOND² BY MATURITY

Sophisticated risk-management programs and hedging strategies are employed to maintain net income and statutory capital levels even under extreme market conditions.

Bond maturity is closely matched with projected liabilities to reduce volatility and interest-rate risk.



¹Other includes common stock, derivatives, and other invested assets.

²Bonds include short-term investments unless otherwise noted.

FINANCIAL SUMMARY

PACIFIC LIFE INSURANCE COMPANY

AS OF 12/31/23

Statutory Assets, Liabilities, Capital, and Surplus (\$B)

General Account	\$ 127.7
Separate Account	65.5
Total Admitted Assets	\$193.2
Liabilities	\$181.4
Capital and Surplus	11.8
Total Liabilities, Capital, and Surplus	\$193.2

Total Statutory Assets

2017	\$128.7
2018	\$129.0
2019	\$145.7
2020	\$159.3
2021	\$178.1
2022	\$178.8
2023	\$193.2

Statutory Capital, Surplus, and AVR (\$B)

Capital and Surplus	\$11.8
Asset Valuation Reserve (AVR)	1.4
Total	\$13.2

Total Statutory Capital, Surplus, and AVR

2017	\$9.9
2018	\$10.6
2019	\$11.2
2020	\$11.8
2021	\$12.6
2022	\$12.9
2023	\$13.2

Lines of Business - Statutory Assets (\$B)

Life Insurance	\$58.0
Retirement Solutions	91.2
Institutional	29.8
Corporate/Other	14.2
Total	\$193.2

WE HAVE VERY STRONG
STATUTORY CAPITAL
LEVELS. WE MANAGE OUR
RISK BY DIVERSIFYING OUR
INVESTMENTS AND OUR LINES
OF BUSINESS.

CONTACT US:

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PACIFICLIFE.PRT.COM



Pacific Life, its affiliates, its distributors, and respective representatives do not provide tax, accounting, or legal advice. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor or attorney.

Pacific Life is a product provider. It is not a fiduciary and therefore does not give advice or make recommendations regarding insurance or investment products. Pacific Life, its affiliates, its distributors, and respective representatives do not provide any employer-sponsored qualified plan administrative services or impartial advice about investments and do not act in a fiduciary capacity for any plan.

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Insurance products can be issued in all states, except New York, by Pacific Life Insurance Company or Pacific Life & Annuity Company. In New York, insurance products are only issued by Pacific Life & Annuity Company. Product availability and features may vary by state. Each insurance company is solely responsible for the financial obligations accruing under the products it issues. Group annuity products are available through licensed third parties.

Contract Form Series: 80-1188, 80-1276, 80-1291, 80-1297, GR-8134-B (and state variations)

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PACIFIC LIFE



THE OFFICIAL SPONSOR
OF RETIREMENT*



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