

## Element 11 – Employee Retirement Systems

*“The manner by which staff members of the charter schools will be covered by the State Teachers’ Retirement System, the Public Employees’ Retirement System, or federal social security.” (Ed. Code § 47605(b)(5)(K).)*

Charter School shall comply in a timely manner with all applicable federal and state laws and regulations, as they may change from time to time, including but not limited to Internal Revenue Code section 414(d) and related regulations, governing Charter School’s participation in, and/or coverage of its staff members by, the State Teachers’ Retirement System (CalSTRS), the Public Employees’ Retirement System (CalPERS), and/or federal social security.

If Charter School participates in, or otherwise covers its staff members by enrolling or continuing their enrollment in, a “government plan” governed by section 414(d) (e.g., CalPERS), upon dissolution or final liquidation of Charter School, and/or its nonprofit public benefit corporation, notwithstanding any provision in Element 15 to the contrary, Charter School shall distribute its net assets in accordance with section 414(d), related regulations, and the government plan’s requirements.

If Charter School participates in CalSTRS and/or CalPERS, Charter School shall continue such participation for the duration of Charter School’s existence under the same CDS code, if mandated by applicable legal and retirement plan requirements.

## Employee Retirement Systems

### Certificated Staff Members

All full-time certificated employees who are eligible will participate in the California State Teachers Retirement System (CalSTRS). Employees will contribute the required percentage, and Ocean Charter School will contribute the employer’s portion required by CalSTRS. All withholdings from employees and the charter school will be forwarded to the CalSTRS Fund as required. Ocean Charter School will submit all retirement data through LACOE and will comply with all policies and procedures for payroll reporting. Employees will accumulate service credit years in the same manner as all other members of CalSTRS.

## **Classified Staff Members**

All full-time eligible classified employees will be covered by the Federal Social Security program. All full-time classified employees who are eligible will be covered by a 403b retirement plan. The Ocean Charter School Board of Trustees retains the option to consider any other public or private retirement plans and to coordinate such participation with existing programs, as it deems appropriate. The Human Resources Coordinator will be responsible for ensuring that appropriate arrangements for the retirement coverage have been made.

## **Other Staff Members**

Social Security payments will be contributed for all qualifying members.