STATE BOARD SUPPLEMENTAL RETIREMENT PLAN (SBSRP)

Overview and steps for initiating and requesting a supplemental retirement benefit calculation

For complete information, thoroughly review the following documents and plan website:

- State Board Supplemental Retirement Plan (SBSRP) document
- Washington State Board 401(a) Retirement Plan document
- SBRP Summary Plan Description

The State Board Supplemental Retirement Plan (SBSRP) Benefit Calculation Packet is 3 pages and includes: 1. Notice of Intent to Retire, 2. Benefit Options Selections and Beneficiary Designation, and 3. Calculation Worksheet. All forms should be completed while the employee is an active participant in the SBRP and while making contributions through employment. Incomplete information or missing signatures will cause a delay in completing the calculation and making a determination.

Part one – employee or employer initiated

Page 1 – Notice of Intent to Retire

- This form begins the request for a supplemental benefit calculation.
- Although the employer may complete this packet, the retiree's signature is required.
- Completely fill out all fields and place a N/A (not applicable) in sections that are not relevant.

Page 2 – Benefit Options Selection and Beneficiary Designation

- The employee must complete, sign and obtain signatures from witnesses.
- The actuarially reduced benefit for options 1, 2 and 3 can be slight, depending on income, years of service, age of the beneficiary, and outcome of TIAA's benefit offset calculation.
- We understand many employees want to know the outcome before making a selection, but this office cannot make any predictions until we receive all of the information, including the beneficiary designation. Waiting on any steps of this process will cause a significant delay in the determination.

Part two – employer initiated

Page 3 – Calculation Worksheet

- If you opt to use your own worksheet, you must include all of the information at the top of this form, as well as the listed column titles.
- Do not attach additional pages unless requested.

Page 4 – Instructions for the Calculation Worksheet – *for your information*

- Each college is responsible for practicing their own consistent calculations when determining service credit years. Note: Service credit per each fiscal year should not exceed 1.0.
- You may mail or email this form to the designated HR Consultant for your college (see HR Contacts below).

Mail originally signed forms, and if applicable, the WA State Department of Retirement System's *single life income option* document to the SBRP Administrator or your college's designated HR Consultant (see below) at **PO Box 42495, Olympia, WA 98504-2495**.

SBCTC Next Steps

We will initiate the following once we receive the complete calculation packet:

- **Benefit Offset Calculation requested from TIAA.** Information is taken from the *Notice of Intent to Retire* form and sent to TIAA. The benefit offset calculation provides SBCTC with information regarding the retiree's contributions, assumed retirement annuity income, and the survivor income options from the lifetime annuities, such as single life option.
- **Calculation worksheets sent to other colleges** – If the retiree lists other colleges on their *Intent to Retire* form, this office will solicit them to complete and return the calculation worksheet to determine additional (continuous) service credit, if the retiree started contributing 10% at age 50, and possibly, higher salary.
- **SBRP Supplemental Calculation** is conducted after we have received the benefit offset calculation from TIAA and all other information has been gathered. Note: SBCTC typically receives the benefit offset calculation 1-2 months after the request.
- **Supplemental Benefit Letter/Email of Decision –** The retiree and the college's contact provided on the *Notice of Intent to Retire* form will receive the determination via email. If the determination is an award we will also notify SBCTC's payroll coordinator. If no email is provided or available, this office will mail a hard copy of the letter.
- **90 day notification** – If we have not completed the calculation within 90 days of receiving the complete packet, this office will email a notification to the retiree letting them know of the status.

The retiree should not be contacting this office directly, unless we have personally contacted them or a decision has been made. The retiree's main point of contact should remain with the college until the determination. There are special circumstances where this office will have to personally reach out to the retiree, if we do, we will make every effort to let the colleges know of the status.

HR Contacts for the colleges

- **Bates through Yakima Valley**, contact Pamela Kelly, (360) 704-4301, pkelly@sbctc.edu