

MEMORANDUM OF UNDERSTANDING
between the
FOLSOM CORDOVA UNIFIED SCHOOL DISTRICT
and the
FOLSOM CORDOVA EDUCATION ASSOCIATION
Early Notification of Retirement Incentive

This Memorandum of Understanding ("MOU") is between the Folsom Cordova Unified School District ("District") and the Folsom Cordova Education Association ("FCEA").

TERMS

A. ELIGIBLE EMPLOYEES: To be eligible for this retirement incentive, the FCEA bargaining unit member must:

1. be a permanent employee of the District; and
2. be eligible to retire pursuant to STRS regulations (if a STRS member), or pursuant to PERS regulations (if a PERS member); and
3. have at least five (5) years of certificated service with the District on or before June 30, 2023; and
4. submit a Notice of Retirement (see attached) within the specified window.

B. EARLY RETIREMENT INCENTIVE:

An eligible, full-time employee shall receive an incentive payment of One Thousand Five Hundred Dollars (\$1,500.00), less applicable taxes. This amount shall be prorated for less than full-time employees.

C. EFFECTIVE DATE OF RETIREMENT:

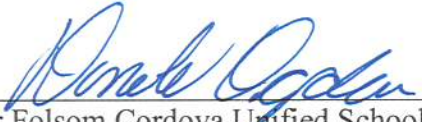
- a. The effective date of retirement shall be after the last certificated workday of the 2022/2023 school year, but not later than June 30, 2023.
- b. Notice of Retirement must be submitted to the District Office no later than 4:00 p.m. on January 13, 2023. Submission of the Notice of Retirement is irrevocable.

D. GENERAL

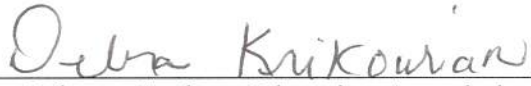
- a. This MOU is valid only until the close of business June 30, 2023. Except for the District's continuing obligation to fund the payment(s) listed above, it shall be null and void and of no effect after that date.

- b. This MOU is based upon unique circumstances and shall establish no precedent.

Date: 11-9-22


For Folsom Cordova Unified School
District

Date: 11/9/22


For Folsom Cordova Education Association

**IRREVOCABLE NOTICE OF RETIREMENT
(Retirement Incentive)**

1. ACKNOWLEDGEMENT

- a. I acknowledge that I have received a copy of the Memorandum of Understanding between the Folsom Cordova Unified School District ("District") and the Folsom Cordova Education Association ("FCEA") regarding the early retirement incentive.
- b. Before signing this acknowledgement, and submitting my Irrevocable Notice of Retirement, I had the opportunity to thoroughly review that MOU regarding the retirement incentive.

2. IRREVOCABLE NOTICE OF RETIREMENT:

This is Formal Notice of:

- a. My retirement from the District. My last day of employment as an active employee of the District will be the last teacher work day of the 2022/2023 school year.
- b. I understand that my decision to retire is irrevocable once this Formal Notice has been received and accepted by the District.

3. ACCEPTANCE OF TERMS

I understand that the payment of \$1,500.00 will be a one-time, lump sum payment subject to all applicable taxes and withholdings.

Dated: _____

Employee Name: _____

Employee Signature: _____

Received and Accepted by the District

Accepted by:

Dated: _____

Name: _____

Signature: _____