

SAN PASQUAL UNION SCHOOL DISTRICT

GOVERNING BOARD RESOLUTION

R19-20-10

Resolution for Certificated Employee Retirement Incentive

WHEREAS, the Governing Board of the San Pasqual Union School District ("District") has agreed to offer a Certificated Employee Retirement Incentive. The following is the description of the Retirement Incentive to be offered:

1.0 Eligibility

1.1 Certificated Employees of the District who are eligible to retire under STRS, who are 55 years of age by June 30, 2020, and have at least 10 years of service with the District by June 30, 2020 shall be eligible for the Retirement Incentive Program.

2.0 Participation Requirements

2.1 Participating employees shall submit a Letter of Resignation to the District on or before March 5, 2020. To protect the class of enrolled employees, the resignations of participants are irrevocable as of the enrollment deadline and may not be rescinded.

2.2 Participating employees shall resign from the District by June 5, 2020 and retire from STRS no later than June 30, 2020.

3.0 Incentive Payments

3.1 The Retirement Incentive offered is:

- (1) Teacher \$20,000
- (2) Teachers \$25,000 each
- (3) Teachers \$30,000 each
- (4) Teachers \$35,000 each

3.2 The appropriate payment shall be funded as one payment. The District will pay incentive payment into the San Diego County Office of Education Fringe Benefit Consortium Deferred Compensation Program (403(b)), in accordance with the trust agreement between parties for the exclusive use of each participant, on or before July 30, 2020. The payment to the employee shall commence fifteen calendar days from August 15, 2020. The participants may elect any permitted option available within the Deferred Compensation Program.

3.3 The amount of the cash payments shall be fixed upon the close of the enrollment window and shall not be subject to increase thereafter.

3.4 Distribution of monies contributed under this Retirement Incentive program shall be governed by applicable Federal and State law.

4.0 Miscellaneous

4.1 The Contract Administrator for the Program shall be San Diego County Office of Education, Fringe Benefit Consortium (FBC).

4.2 The purpose of this Program is to reduce costs and avoid layoffs.

PASSED AND ADOPTED this 10th day of March 2020, the Board of Trustees of the San Pasqual Union School District of San Diego County, California, by the following vote:

AYES: _____ NOES: _____ ABSENT: _____ ABSTAIN: _____

I hereby certify that the foregoing is a full, true and correct copy of the resolution adopted by said Board of Trustees at a regularly called and conducted meeting held on said date.

President of the Board

Clerk to the Board