From:	Lena Young-Gallardo
To:	BSD-CBO List; BSD-FinMgrsMeet List; Persadmin List; Newpy List
Cc:	BSD-ExecutiveStaffList
Subject:	CalSTRS Retirement Incentive Program
Date:	Friday, January 3, 2025 1:51:15 PM
Attachments:	image001.png Employer Directive 2024-07 CalSTRS Retirement Incentive Program.pdf

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Please see the attached Employer Directive 2024-07. It contains information for school employers that are considering whether to offer the CalSTRS Retirement Incentive Program. The procedures described in this directive supersede those described in the Employer Directive 2020-07.

Transforming lives through education
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California State Teachers'
Retirement System
Executive Office
PO Box 15275
Sacramento, CA 95851-0275
www.CalSTRS.com

12/20/2024

TO: All County Superintendents of Schools
District Superintendents of Schools
Community College Districts and
Other Employing Agencies remitting contributions to CalSTRS

FROM: Cassandra Lichnock
Chief Executive Officer

SUBJECT: Employer Directive 2024-07
Supersedes Employer Directive 2020-07
CalSTRS Retirement Incentive Program

PURPOSE

This employer directive is intended to inform and remind employers of procedures regarding the CalSTRS Retirement Incentive Program.

SCOPE

This directive contains information for county superintendents of schools, school districts, charter schools, community college districts and any employing agencies that are considering whether to offer the CalSTRS Retirement Incentive Program. The procedures described in this directive supersede those described in the Employer Directive 2020-07 for the CalSTRS Retirement Incentive Program.

DISCUSSION

Chapter 313, Statutes of 2003 (Assembly Bill 1207), made the CalSTRS Retirement Incentive Program permanent, which provides for an additional two years of service credit. Employers, including charter schools, may offer the Retirement Incentive Program. Participating employers are required to, among other things: demonstrate a cost savings over a period of time; receive approval from the county superintendent, Superintendent of Public Instruction or chancellor, as appropriate; pay for the entire cost, including the administrative fee, in a lump-sum payment or in deferred payments over no more than an eight-year period of time (regular interest compounded monthly will be charged on the balance for the deferred payment plan); and offer the retirement incentive within a designated period of time (referred to as the window period).

All members of the CalSTRS Defined Benefit Program who are eligible to retire and have five or more years of credited service are eligible to receive the retirement incentive. All eligible Defined Benefit Program members may receive two additional years of service credit to be used

in their benefit calculation. The additional two years of service credit granted under the Retirement Incentive Program does not count toward eligibility for benefit enhancements, such as one-year final compensation or the career factor, or toward qualifying for a retirement benefit.

Offering the Retirement Incentive Program

Offering the Retirement Incentive Program is not mandatory and is at the discretion of each employer. Participating school districts, community college districts and county offices of education may provide the retirement incentive benefit when their governing boards take formal action to provide the benefit to all eligible members of the Defined Benefit Program. The employer will pay the benefit's costs and associated administrative fee to CalSTRS.

Employers are required by Education Code section 22461 to notify retired members of the restrictions imposed by the terms of the Retirement Incentive Program.

Window period

To receive the additional two years of service credit, Defined Benefit Program members must retire during the window period of 60 to 120 days, as specified in the formal action taken by the governing board. The window period must begin no sooner than the effective date of the formal action of the governing board.

Cost of the Retirement Incentive Program

The employer must pay for the entire cost of the incentive in one lump-sum payment or an eight-year deferred payment plan. Deferred plan balances may be paid in full prior to the eighth year with no early payment penalty. Regular interest compounded monthly will be charged for deferred payment plans. Each fiscal year, the Teachers' Retirement Board establishes the regular interest rate. The interest rate is determined by the rate in effect at the time of retirement and will not change during the course of payment. The regular interest rate for the 2023–2024 and 2024–2025 fiscal years is 7.0%. CalSTRS will only accept payments for the cost of the retirement incentive from the employer. CalSTRS is not authorized to accept payments directly from members to pay for the retirement incentive. In instances where the member's benefit increase is forfeited, any remaining balance due to CalSTRS must still be paid by the employer.

The cost of the Retirement Incentive Program for each member will vary depending on their specific retirement formula, age, service credit and final compensation. For example, a member who is age 60 with 30 years of service credit and has a monthly final compensation amount of $5,000 per month, would receive an additional $200 per month for two additional years of service credit. The employer's cost would be approximately $40,500 for the two years of service credit (excluding the administrative fee and regular interest for deferred payment plans).

Administrative fee

The administrative fee is $290 for the lump-sum payment and $360 for the deferred payment plan per member who receives the retirement incentive.

Calculating the cost for a specific CalSTRS member

The actual cost of the retirement incentive will be provided by CalSTRS after the appropriate forms are submitted. The cost is determined based on the actuarial equivalent of the increased benefit that the member will receive as a result of the incentive. Employers can estimate the cost for any specific eligible employee by multiplying the sum of the member's highest annualized pay rate and any special pay reported to the Defined Benefit Program with the factor for the member's age in years and months at retirement listed in the applicable table under Exhibit A-1, depending on retirement formula and years of service. This amount is an estimate. To confirm the highest annualized pay rate to be utilized in this calculation, please contact us at RetirementIncentive@CalSTRS.com.

Example:

Sam Roberts is a CalSTRS 2% at 60 member, has 29 years of service credit and is 59 years old and 0 months. Their annualized pay rate plus special compensation is $75,000. Calculate the total cost of offering the retirement incentive for Sam as follows:

$75,000 X 0.584 (from Exhibit A-1, Table 1) = $43,800 Employer's Estimated Cost (excluding the administrative fee and regular interest for deferred payment plans)

Time period for cost saving realization/Projected cost savings

Employers may show a cost savings over any number of years they choose, regardless of the payment plan selected. The cost savings period and the methodology for determining the level of cost savings must be agreed to by the county superintendent, Superintendent of Public Instruction or chancellor, as appropriate, prior to finalizing the formal action by the governing board. Many employers include a resolution or Memorandum of Understanding (MOU) with the formal action.

It is not necessary to show a cost savings for each individual member, only an overall cost savings by offering the retirement incentive to all eligible Defined Benefit Program members.

CalSTRS is not the approving authority for cost savings. It is the employer's responsibility to demonstrate the cost savings, and it is the responsibility of the county superintendent, Superintendent of Public Instruction or chancellor, as appropriate, to certify the actual cost savings that will be attained.

In calculating cost savings, the domino effect of filling a position after an employee retires under the Retirement Incentive Program can be included. For example, a retiring superintendent is replaced by promoting a principal, who in turn is replaced by promoting a teacher, and the teacher is replaced by a newly hired teacher. Refer to the Domino Effect Example for more information (Exhibit A-3, Attachment 5).

An employer who participates in the Retirement Incentive Program and opens more than one window period must be able to demonstrate a cost savings for each window period.

ACTION

Employer qualifying requirements

The State Controller's Office, in consultation with the Department of Finance and the State Department of Education, annually develops an audit guide and plan to determine that Retirement Incentive Program costs are fairly stated and achieved. The forms submitted to CalSTRS must be made available for audit by participating employers and the State Controller.

When an employer offers the Retirement Incentive Program, the benefit must be offered to all employees who have met retirement eligibility requirements.

To participate in the Retirement Incentive Program, the employer must:

- Demonstrate a cost savings over a period of time of their choice and determine that the net effect of granting the two additional years of service credit will result in a net savings to the employer.
- Take formal action prior to the beginning of the window period.
- Pay for the entire cost, including the administrative fee, of the incentive offered. Payment may be made in a lump-sum payment or in deferred payments over an eight-year period.
- Offer the retirement incentive within the window period, which must be at least 60, but not more than 120, consecutive days.
- Offer the Retirement Incentive Program to all employees in the Defined Benefit Program eligible to retire.
- Prepare and submit the following forms available on the Secure Employer Website for certification to the county superintendent, Superintendent of Public Instruction or chancellor, as appropriate, for each member:
    - *Certification of Employer Participation* form (MS 1169-1)
    - *Certification Information* form (MS 1169-2)
    - *Employer Certification of Member Eligibility* form (MS 187)
- The county superintendent, Superintendent of Public Instruction or chancellor, as appropriate, approves and submits the forms listed to CalSTRS, certifying the employer and employee meet all requirements of Education Code sections 22714 and either 44929 or 87488, authorizing two additional years of service credit.

Employee qualifying requirements

To qualify for the Retirement Incentive Program, an employee (CalSTRS member) must:

- Have at least five years of credited service.
- Be eligible for service retirement under Education Code section 24201 or 24203.
- File a *Service Retirement Application* (SR 0059) with CalSTRS.
- Retire within the window period established by the employer.
- Not receive any unemployment insurance payments within one year of the effective date of the formal action of the governing board.

Employer certification requirements

To indicate intent to participate in the Retirement Incentive Program, the employer demonstrates and certifies to the next level of approving authority (county superintendent, Superintendent of Public Instruction or chancellor) who, in turn, certifies to CalSTRS that the employer and the employee meet all requirements of Education Code sections 22714 and either 44929 or 87488.

Certification requires signatures of both the employer and the next level of approving authority, as listed in the employee qualifying requirements section of this directive.

The following documents must be completed, certified and submitted to CalSTRS no later than 30 calendar days after the last day of the window period as established by formal action of the employer:

- *Certification of Employer Participation* form (MS 1169-1)
    - This form is used to certify the employer meets the requirements under Education Code section 22714 and either 44929 or 87488, and formal action was taken (usually in the form of an approved governing board resolution or a completed MOU agreement). The formal action must also indicate the window period.
    - The employer is required to certify, by selecting the box in section 9, that it is participating in the Retirement Incentive Program under the authority of the applicable Education Code section, and the formal action will result in projected cost savings to the employer.
- *Certification Information* form (MS 1169-2)
    - These forms are used to report cost savings information.
    - Note: The Cost Savings Realization Worksheet (Exhibit A-2, Attachment 4) supports information reported on these forms, but the Cost Savings Realization Worksheet is not submitted to CalSTRS.
- *Employer Certification of Member Eligibility* form (MS 187)
    - This form is used to certify the employee meets the requirements under Education Code sections 22714 and either 44929 or 87488 and to indicate the payment plan selected by the employer.
- *Board Resolution or Memorandum of Understanding*, which must include:
    - Education Code sections 22714 and either 44929 or 87488 within body of resolution.
    - The window period offered.
    - Documentation that the incentive was offered to all members of the Defined Benefit Program eligible to retire.

Employer payment requirements

Employers are required to submit to CalSTRS the actuarial cost of the two additional years of service credit. The cost shall consist of:

- The present value of the benefit increase amount of two additional years of service credit.
- The CalSTRS administrative fee of $290 for the lump-sum payment or $360 for the eight-

year deferred payment plan.
- Accrued interest, at the rate in effect on the effective date of retirement, applied to:
    - The present value amount, if the deferred payment plan is selected.
    - The present value amount not paid within 30 days from the effective date of retirement, if the lump-sum payment plan is selected.

Employers are required to select one of two payment plans available:

- Lump-sum payment
    - An estimated lump-sum payment may be submitted to CalSTRS with the *Employer Certification of Member Eligibility* form within 30 days from the retirement effective date. Use Exhibit A-1, Table 1, Table 2 or Table 3 to estimate present value (Attachments 1 through 3).
    - Lump-sum payment includes the CalSTRS administrative fee of $290 and the estimated present value of the two additional years of service credit for both the benefit and purchasing power supplemental payment.
    - If the actual present value is higher than estimated, the employer will be billed for the difference. If the actual present value is lower than estimated, the employer will receive a refund of the difference if there is no other receivable open for that employer. If payment in full is not made within 30 days after the retirement effective date, interest will accrue at the rate in effect on the retirement date.

- Deferred payment plan
    - Payments will be made in eight annual installments beginning one year from the retirement effective date.
    - Deferred payment includes the CalSTRS administrative fee of $360, the present value of the two additional years of service credit for the allowance, and accrued interest through date of invoice at the rate in effect on the retirement date.
    - CalSTRS will bill annually from the effective date of retirement. Payment must be received by CalSTRS within 30 days from the invoice date, otherwise interest will accrue. The administrative fee is included in the first payment.

The Retirement Incentive Program invoice will be posted under the Accounts Receivable category of the Manage Reports section of the Secure Employer Website. Employers receive a notification when a new invoice is available.

Initial retirement benefit amount

The member's initial retirement benefit may not include the increase for the additional service credit. The increase will be included in the retirement benefit calculation after CalSTRS receives and processes all required forms. The increase is retroactive to each member's retirement effective date.

Monetary incentive vs. CalSTRS Retirement Incentive Program

There is a difference between compensation paid by an employer to members to retire versus offering the CalSTRS Retirement Incentive Program. If paid prior to retirement, compensation paid as part of a school district retirement incentive may be reported to CalSTRS and creditable to the member's Defined Benefit Supplement account as a limited-term payment. Please direct questions to your Employer Services Representative for additional information on this topic.

Postretirement employment restrictions

According to Education Code section 22714(g), (h) and (i), members who retire and receive the retirement incentive and then return to work in the California public school system will forfeit the benefit increase received, without exception, if any of the following situations apply:

- The member reinstates to active CalSTRS member status. The benefit is forfeited as of the reinstatement date and will not be included in future benefit calculations.
- The member returns to work in any job with the school district, community college district or county office of education that granted the Retirement Incentive Program within five years of the retirement date. Effective January 1, 2021, this restriction also applies to work for the employer that granted the incentive performed as an independent contractor or as an employee of a third party. The benefit increase is forfeited effective on the first day of the month in which the member worked.
- The member receives unemployment insurance payments within one year of the effective date of the formal action of the governing board.

Prior to hiring, employers are required by Education Code section 22461 to notify retired members of the restrictions imposed by the terms of the Retirement Incentive Program. Employers must notify CalSTRS when the employer hires a retired member who is receiving a benefit that includes a retirement incentive. Even if the employee is not performing retired member activities, the employer must notify CalSTRS immediately at RetirementIncentive@CalSTRS.com to report such a hire. In addition, CalSTRS will obtain notification of retired member activities through the regular reporting of salary information.

Other restrictions on postretirement employment, applicable to all retired members, also apply to members receiving the retirement incentive. Refer to Employer Directive 2024-01 for more information on these restrictions. CalSTRS will monitor the earnings of retired members who have been granted the retirement incentive. In instances when the member's benefit increase is forfeited, any remaining balances due to CalSTRS must still be paid by the employer.

Using this directive as a reference

This directive is intended to serve as a reference for the Retirement Incentive Program. Please refer to the law whenever any issue related to the Retirement Incentive Program arises. If there is a conflict between the law and this directive, the law prevails.

Contact
Please direct questions regarding this employer directive or process to RetirementIncentive@CalSTRS.com.

LIST OF ATTACHMENTS

Attachment Number	Title of Attachment		
1	Two-Year Retirement Incentive for Less Than 30 Years of Service (2% at 60)	EXHIBIT A-1, TABLE 1	Page 10
2	Two-Year Retirement Incentive for 30 or More Years of Service (2% at 60)	EXHIBIT A-1, TABLE 2	Page 11
3	Two-Year Retirement Incentive for Members Subject to PEPRA (2% at 62)	EXHIBIT A-1, TABLE 3	Page 12
4	Cost Savings Realization Worksheet	EXHIBIT A-2	Page 13
5	Domino Effect Example	EXHIBIT A-3	Page 14
6	Retirement Incentive Program Resolution		Page 15

Attachment 1

Exhibit A-1, Table 1

Two-Year Retirement Incentive for CalSTRS 2% at 60 Members
with Less Than 30 Years of Service
*numbers in chart include 2.5% cost margin

AGE IN YEARS	MONTHS OF AGE			
	0-2	3-5	6-8	9-11
50	0.382	0.386	0.390	0.394
51	0.398	0.402	0.406	0.410
52	0.414	0.418	0.422	0.426
53	0.430	0.434	0.437	0.441
54	0.445	0.448	0.452	0.456
55	0.459	0.468	0.476	0.484
56	0.492	0.500	0.508	0.516
57	0.524	0.532	0.540	0.547
58	0.555	0.562	0.570	0.577
59	0.584	0.591	0.598	0.605
60	0.612	0.620	0.628	0.635
61	0.643	0.650	0.657	0.665
62	0.672	0.679	0.685	0.692
63	0.699	0.696	0.692	0.689
64	0.686	0.683	0.679	0.676
65	0.673	0.669	0.666	0.662
66	0.659	0.655	0.652	0.648
67	0.644	0.641	0.637	0.633
68	0.629	0.626	0.622	0.618
69	0.614	0.610	0.606	0.602
70	0.598	0.594	0.590	0.586
71	0.582	0.578	0.573	0.569
72	0.565	0.561	0.557	0.552
73	0.548	0.544	0.539	0.535
74	0.531	0.526	0.522	0.517
75	0.513	0.509	0.504	0.500
76	0.495	0.490	0.486	0.481
77	0.477	0.472	0.467	0.463
78	0.458	0.453	0.449	0.444
79	0.439	0.435	0.430	0.425
80	0.420	0.415	0.411	0.406
81	0.401	0.396	0.392	0.387
82	0.382	0.377	0.372	0.368
83	0.363	0.358	0.353	0.349
84	0.344	0.339	0.334	0.330
85	0.325	0.320	0.316	0.311
86	0.307	0.302	0.297	0.293
87	0.288	0.284	0.280	0.275
88	0.271	0.266	0.262	0.258
89	0.254	0.249	0.245	0.241
90	0.237	0.233	0.229	0.225
91	0.221	0.218	0.214	0.210
92	0.206	0.203	0.199	0.196
93	0.192	0.189	0.186	0.182
94	0.179	0.176	0.173	0.170
95	0.167	0.164	0.161	0.159

Attachment 2

Exhibit A-1, Table 2

Two-Year Retirement Incentive for CalSTRS 2% at 60 Members
with 30 or More Years of Service
*numbers in chart include 2.5% cost margin

AGE IN YEARS	MONTHS OF AGE			
	0-2	3-5	6-8	9-11
50	0.451	0.455	0.459	0.463
51	0.467	0.471	0.475	0.478
52	0.482	0.486	0.490	0.493
53	0.497	0.501	0.504	0.508
54	0.511	0.515	0.518	0.521
55	0.525	0.533	0.541	0.549
56	0.557	0.565	0.573	0.580
57	0.588	0.596	0.603	0.611
58	0.618	0.625	0.632	0.639
59	0.646	0.653	0.660	0.667
60	0.674	0.681	0.689	0.696
61	0.703	0.710	0.717	0.714
62	0.711	0.708	0.705	0.702
63	0.699	0.696	0.692	0.689
64	0.686	0.683	0.679	0.676
65	0.673	0.669	0.666	0.662
66	0.659	0.655	0.652	0.648
67	0.644	0.641	0.637	0.633
68	0.629	0.626	0.622	0.618
69	0.614	0.610	0.606	0.602
70	0.598	0.594	0.590	0.586
71	0.582	0.578	0.573	0.569
72	0.565	0.561	0.557	0.552
73	0.548	0.544	0.539	0.535
74	0.531	0.526	0.522	0.517
75	0.513	0.509	0.504	0.500
76	0.495	0.490	0.486	0.481
77	0.477	0.472	0.467	0.463
78	0.458	0.453	0.449	0.444
79	0.439	0.435	0.430	0.425
80	0.420	0.415	0.411	0.406
81	0.401	0.396	0.392	0.387
82	0.382	0.377	0.372	0.368
83	0.363	0.358	0.353	0.349
84	0.344	0.339	0.334	0.330
85	0.325	0.320	0.316	0.311
86	0.307	0.302	0.297	0.293
87	0.288	0.284	0.280	0.275
88	0.271	0.266	0.262	0.258
89	0.254	0.249	0.245	0.241
90	0.237	0.233	0.229	0.225
91	0.221	0.218	0.214	0.210
92	0.206	0.203	0.199	0.196
93	0.192	0.189	0.186	0.182
94	0.179	0.176	0.173	0.170
95	0.167	0.164	0.161	0.159

Attachment 3

Exhibit A-1, Table 3

Two-Year Retirement Incentive for CalSTRS 2% at 62 Members
*numbers in chart include 2.5% cost margin

AGE IN YEARS	MONTHS OF AGE			
	0-2	3-5	6-8	9-11
55	0.380	0.389	0.398	0.406
56	0.415	0.423	0.431	0.439
57	0.448	0.456	0.464	0.471
58	0.479	0.487	0.495	0.502
59	0.510	0.517	0.524	0.532
60	0.539	0.546	0.553	0.560
61	0.566	0.573	0.580	0.586
62	0.593	0.600	0.607	0.614
63	0.621	0.628	0.635	0.641
64	0.648	0.654	0.660	0.667
65	0.673	0.669	0.666	0.662
66	0.659	0.655	0.652	0.648
67	0.644	0.641	0.637	0.633
68	0.629	0.626	0.622	0.618
69	0.614	0.610	0.606	0.602
70	0.598	0.594	0.590	0.586
71	0.582	0.578	0.573	0.569
72	0.565	0.561	0.557	0.552
73	0.548	0.544	0.539	0.535
74	0.531	0.526	0.522	0.517
75	0.513	0.509	0.504	0.500
76	0.495	0.490	0.486	0.481
77	0.477	0.472	0.467	0.463
78	0.458	0.453	0.449	0.444
79	0.439	0.435	0.430	0.425
80	0.420	0.415	0.411	0.406
81	0.401	0.396	0.392	0.387
82	0.382	0.377	0.372	0.368
83	0.363	0.358	0.353	0.349
84	0.344	0.339	0.334	0.330
85	0.325	0.320	0.316	0.311
86	0.307	0.302	0.297	0.293
87	0.288	0.284	0.280	0.275
88	0.271	0.266	0.262	0.258
89	0.254	0.249	0.245	0.241
90	0.237	0.233	0.229	0.225
91	0.221	0.218	0.214	0.210
92	0.206	0.203	0.199	0.196
93	0.192	0.189	0.186	0.182
94	0.179	0.176	0.173	0.170
95	0.167	0.164	0.161	0.159

Attachment 4

Exhibit A-2
COST SAVINGS REALIZATION WORKSHEET
CalSTRS Retirement Incentive Program

RETIREE'S NAME:					
REPLACEMENT'S NAME (if applicable):					
LINE ITEM			FULL PAY PLAN	DEFERRED PAY PLAN	MS1169 – 2&3 COLUMN
Retiree preretirement salary	1				
Retiree preretirement benefits	2	+			
Total retiree salary & benefits	3	=			11
Replacement salary	4				
Replacement benefits	5	+			
Total replacement salary & benefits	6	=			12
One year salary & benefit savings (line 3 – line 6)	7				13
Savings period in years (no maximum)	8	X			10
Estimated savings	9	=			
Present value cost from *Employer Certification of Member Eligibility* form (MS 187)	10				
CalSTRS administrative fee	11		$290	$360	
Deferred payment interest from *Employer Certification of Member Eligibility* form (MS 187)	12	+			
SUBTOTAL	13	=			8
Retiree two years postretirement health care cost	14	+			9
Total cost of Retirement Incentive Program	15	=			
Net Savings or Loss (9-15)	16				

Attachment 5

Exhibit A-3
DOMINO EFFECT EXAMPLE
CalSTRS Retirement Incentive Program

POSITION	SALARY & BENEFITS	SAVINGS	COMBINED SAVINGS
RETIREE 1 PROMOTIONS:			
Superintendent retires	$125,000		
Senior Principal promoted to Superintendent	95,000	$30,000	
Senior Principal before promotion	$90,000		
Senior Teacher promoted to Junior Principal	80,000	10,000	
Senior Teacher before promotion	$75,000		
Junior Teacher hired	60,000	15,000	$55,000
RETIREE 2 – SALARY COST USED FOR OTHER STAFF			
Program Director retires	$120,000		
No replacement	0	$120,000	
Three lower-level staff are hired:			
Staff one	70,000		
Staff two	65,000		
Staff three	60,000	($195,000)	($75,000)
RETIREE 3 – PLANNED DELAY IN REPLACEMENT			
Assistant Superintendent retires	$120,000		
Plan to replace three months after retirement	90,000	$30,000	$30,000
COMBINED DOMINO EFFECT SAVINGS			$10,000

Attachment 6

(Name of employing entity)
(City), CA
Resolution Number (number)
CalSTRS Retirement Incentive Program

On motion by Member (name), seconded by Member (name), the following resolution is adopted.

BE IT RESOLVED by the Governing Board of the (name of employing entity), and hereby ordered:

WHEREAS Education Code sections 22714, 44929 and 87488 provide that a school district, community college district or county office of education may permit members of the California State Teachers' Retirement System who retire to receive up to two years of additional service credit at the time of retirement; and

WHEREAS the employing school district shall pay to the California State Teachers' Retirement Fund an amount equal to the actuarial present value cost of the additional service credit and a fee to cover administrative costs; and

WHEREAS the (name of employing entity) wishes to make this program available to members eligible for retirement.

THEREFORE, BE IT RESOLVED that this program is hereby adopted, and

THEREFORE, BE IT FURTHER RESOLVED that the period during which eligible employees may retire under this program is designated as (from date) through (to date).

PASSED AND ADOPTED THIS (day) day of (month, year), by the Governing Board of the (name of employing entity) of (name of) County, California.

STATE OF CALIFORNIA)
)
COUNTY OF (NAME OF))

I, (name) , Clerk of the Governing Board, (name of employing entity), County of (name of) do hereby certify the foregoing to be a full, true and correct copy of a resolution adopted by the said Governing Board at a regular meeting held at its regular meeting place on (date), which action is contained in the minutes of the meeting of said Governing Board.

Clerk: (signature).