San Bernardino County Superintendent of Schools
Policy 4364

INCENTIVE FOR EARLY NOTICE OF RETIREMENT

The County Superintendent desires to provide a financial incentive to eligible employees who provide early notice of their retirement.

The early notice of retirement will benefit the County Superintendent in planning for future staffing issues and is expected to generate a cost savings to the Superintendent.

The following criteria must be met in order that an employee be deemed "eligible" to obtain this Incentive:

a. The employee must be a permanent employee of the Superintendent as of March 2, 2020 with a full-time equivalent (FTE) of 0.50 or greater;

b. The employee retiring from active service with California State Teachers' Retirement System (CalSTRS)[if applicable]/California Public Employee Retirement System (CalPERS) must be age 55 or older as of December 31, 2020;

c. The employee must have at least fifteen (15) consecutive years of service with the Superintendent as of December 31,2020;

d. The employee must retire from the Superintendent with an effective date between July 1, 2020 and December 31,2020;

e. The employee shall be in good standing with at least a "satisfactory" evaluation for the most recent evaluation; those who have involuntarily separated or whose employment has been terminated shall not be eligible;

f. The employee must submit an irrevocable voluntary Notice/Letter of Retirement and Incentive enrollment package to Public Agency Retirement System Office by 5:00 p.m. on April 24. 2020;

The amount of the Incentive will be a contribution in the amount of forty percent (40%) of the employee/retiree's 2019-2020 annual base salary which is paid by the Superintendent to fund an annuity program through Pacific Life Insurance Company. The annual base salary shall not include longevity, stipends or any other supplemental pay (See Appendix A-2 of the Bargaining Agreement).

The Superintendent shall make all contributions to the Incentive and there will be no costs incurred, owed or paid by the Employee.

The incentive is subject to final approval by the Superintendent with the final determination to offer the Incentive to be made by the Superintendent on or before May 11, 2020. The Incentive will only be offered if the resulting participation level generates an acceptable level of fiscal savings, which determination is to be made by the Superintendent. If the Incentive is approved,

all resignation letters submitted prior to the enrollment deadline will become official. If the Incentive is not approved, all resignation letters will be automatically rescinded.

Eligible employees shall be notified of the Incentive via United States regular mail and included therein will be instructions on how to participate in the Incentive.

Participating employees shall not be eligible for any other Superintendent-sponsored retirement incentive programs.

This Policy is unique to the existing circumstances and shall not constitute a precedent as to either any other outside organization, or as to any other past, present, or future practice, procedure or offering made by the Superintendent.

This Policy shall sunset on January 1, 2021.

Approved: March 5, 2020