

**ESCONDIDO UNION SCHOOL DISTRICT
SUPPLEMENTAL EMPLOYEE RETIREMENT PROGRAM**

EUSD will be offering a one-time retirement incentive to eligible certificated bargaining unit members.

There will be an informational meeting on **Monday, April 21, 2008 at 3:30** in the **Education Center Board Room**.

The Supplemental Employee Retirement Program will incorporate the following:

- This is a one-time retirement incentive to eligible certificated bargaining unit members.
- Employees must be CalSTRS eligible to participate and must have a minimum of 10 years of service with EUSD.
- Employees must retire by June 2008.
- A one-time retirement incentive of \$25,000 paid into a Fringe Benefit Consortium deferred compensation program will be provided. Equal payments will be provided over a two-year period with the first distribution in June 2008 and the second in June 2009.
- This incentive amount will be prorated for employees working less than a full contract and/or in less than a full year's paid status during 2007-08.
- Employees who have previously submitted and have had an approved resignation for the purpose of retirement may participate. These employees may not rescind their resignation, though, if the district does not offer the incentive.
- The district must receive a minimum of 17 additional eligible retirees, for a total of 32, to consider implementation of the incentive.
- The district reserves the right to rescind this incentive offer if it does not receive 17 additional eligible retirees.
- ~~• Once the incentive is approved, employees may not rescind their resignation.~~
- The district and the FBC will explore the coordination of individual CalSTRS counseling support for interested retirees.
- Information pertaining to retiree benefits will be provided at the April 21 meeting.
- Employees must submit their resignation for the purpose of retirement to Human Resources by **Friday, May 16, 2008, 4:00 PM**.