

## **Mid-State Special Education**

### **Retirement Bonus for Certified MSSE Central Staff: Assistant Directors, Program Coordinators, Itinerant Teachers, Transition Specialists, Psychologists, Social Workers**

#### **Retirement Bonus Plan**

1. During the term hereof, eligible employees may elect to participate in the Retirement Bonus Plan (the “Plan). Under the Plan, “eligible employees” shall mean employees who:
  - Are eligible to receive retirement funds from TRS without ERO penalty (as hereafter defined).
  - Have at least 20 years of employment with Mid-State Special Education at the time a letter of intent to retire is submitted.
  - Have submitted an irrevocable letter of resignation to the Director on or before January 1 of the year in which the plan will commence. In addition, the employee shall provide proof from TRS that he/she has applied and been accepted for an annuity under the TRS rules and regulations.
2. The MSSE Executive Committee reserves the right to limit the number of employees exercising the ERO. In order to exercise this option, employees requesting ERO must meet the following criteria:
  - Must be an employee in good standing
  - Have at least 25 years of employment with Mid-State Special Education
  - The Executive Board of Mid-State Special Education will have final approval on a case by case basis.

Eligible employees may elect a one, two, three, or four-year retirement incentive program under the Plan. Election shall be made by submitting an irrevocable letter of resignation to the Director identifying the fiscal year in which the Plan shall commence (which may not include the current fiscal year and shall not exceed four consecutive years) and identifying the effective date of resignation. The employee shall be removed from the salary schedule and the Retirement Bonus shall equal the difference between the participant’s base compensation during the Plan year and 104% of the previous year’s base compensation. Base compensation is defined as the salary amount prior to the addition of the payment to TRS. For the second, third and fourth years of the Plan, the previous year’s base compensation shall include the Retirement Bonus paid during such previous year.