

1100 N. Grand Ave., Walnut, CA 91789 www.mtsac.edu | (909) 274-7500

## NOTICE TO EMPLOYEES

To: All Eligible Mt. San Antonio Community College District Employees

From: Sokha Song, Vice President, Human Resources

Date: April 5, 2024

Re: Retirement Incentive Program

### The contents of this notice and attachments are subject to approval from the Board of Trustees.

The Mt. San Antonio Community College is offering a voluntary Retirement Incentive Program for all eligible employees in the District. The District and California School Employees Association and its Mt. San Antonio College Chapter 262 (CSEA) recognize the many years of service employees have dedicated to the communities we serve as an integral part of our history. The voluntary Retirement Incentive Program is offered for a limited time this year to provide additional consideration for their retirement.

### What is the early retirement incentive?

The retirement incentive ("incentive") provides eligible employees a one-time lump sum payment of \$20,000 pro-rated based on the employee's FTE, payable upon retirement from the District. The one-time lump sum payment will be issued on the next corresponding pay cycle following the date of retirement.

In accepting this incentive, you will be agreeing to retire with the last day in paid status from July 1, 2023, through December 31, 2024. Any unit member may revoke the Voluntary Retirement Separation Agreement should the Board not approve the incentive by May 31, 2024. <u>Any retirement resignations</u> not rescinded on or before May 31, 2024, shall be deemed official and irrevocable.

The retirement incentive shall be considered earned after the unit member's CalPERS or CalSTRS retirement date.

### Who is eligible?

To be eligible for the retirement incentive, you must meet the following criteria:

#### BOARD OF TRUSTEES

Dr. Manuel Baca ♦ Jay Chen ♦ Judy Chen Haggerty, Esq. ♦ Gary Chow Robert F. Hidalgo ♦ Peter Hidalgo ♦ Laura Santos

**COLLEGE PRESIDENT/CEO** Dr. Martha Garcia

- 1. Be an active permanent employee
- 2. Have five (5) or more years of service with the District by June 30, 2024
- 3. Is eligible to retire under your affiliated retirement system (CalPERS or CalSTRS) as of your retirement date.\*

\*If you are not a part of either retirement system, you shall be considered to be eligible with five (5) or more years of service with the District and be at least age fifty-two (52) as of June 30, 2024.

A list of eligible and non-eligible employees listed by job title and age is attached to the Voluntary Retirement Separation Agreement as Appendix A (see Attachment).

## How do I participate?

To participate in the program, you must sign and submit the attached Voluntary Retirement Separation Agreement no later than April 30, 2024. (See Attachment.) Please read the agreement carefully. You are advised to consult with an attorney prior to signing this agreement.

# Agreements can be submitted here: <u>Voluntary Early Retirement Incentive Program Submission</u> <u>Form</u>

## **Final Compensation**

Once final compensation adjustments for the 2023-2024 fiscal year are reached between CSEA and the District, unit members who retire from the District through this Retirement Incentive Program will receive a retroactive payment for the months worked. The final compensation report to CalSTRS and/or CalPERS will be adjusted accordingly.

If you have any additional questions regarding the retirement incentive program, please contact <u>hroperations@mtsac.edu</u>.