



RENSSELAER CENTRAL SCHOOLS CORPORATION

Mr. Curtis D. Craig
Superintendent

RENSSELAER CENTRAL SCHOOLS CORPORATION MEMORANDUM OF UNDERSTANDING

1. The Rensselaer Central Schools Corporation will offer a one-time early retirement incentive to certified staff of RCSC for the 2020-2021 school year.
2. To qualify for the early retirement option, a certified staff employee must be at least:
 - a. **fifty-five (55) years of age** and have completed at least **ten (10) years** of teaching experience in RCSC as of June 30, 2021, or
 - b. **sixty (60) years of age** and have completed at least **five (5) years** of teaching experience in RCSC as of June 30, 2021.
3. All participants in the early retirement incentive shall receive a one-time lump sum payment into their VEBA account of \$35,000.
4. At least **five (5)** certified staff members must take advantage of this incentive. If less than **five (5)** teachers give notice of their intent to take advantage of this early retirement incentive, there will be no payout by the board, and the letters of those teachers who submitted a notice of intent will be destroyed.
5. Each teacher who wishes to take advantage of the early retirement incentive must submit a non-revocable letter of retirement to the Superintendent **before the close of business on Friday April 30, 2021**. The retirement will be in effect at the end of the 2020-2021 contract year.
6. This is a "one-time" incentive and there are no assurances that this option will be offered again. This supplemental retirement plan shall not be subject to Indiana State Teacher's Retirement Fund contributions.
7. This memorandum of understanding will expire on June 30, 2021 and shall not become a part of the status quo agreement.

Dated this 16th of March, 2021.
Rensselaer Central Schools Corporation
Association

By: Kris Phillips
Kris Phillips
School Board President

Rensselaer Central Classroom Teachers

By: Stacy Kurdelak
Stacy Kurdelak
Classroom Teachers Association President