

APPENDIX D4

"GOLDEN HANDSHAKE" EARLY RETIREMENT INCENTIVE PROGRAM

The District may, at its sole discretion, implement the provisions of the “Golden Handshake” Early Retirement Incentive Program (A.B. 2223)*. This program provides up to two (2) years of additional service credit for eligible employees.

Eligibility

Employees must:

1. Have served five (5) years in OUSD (ten (10) consecutive years to receive medical benefits) and are at least fifty-five (55) years of age.
2. During a window period identified by the District, send a letter to the Personnel Office giving notice of intent to retire (with the last date of paid service no later than June 30) and requesting to participate in the "Golden Handshake" Program.

Benefit

The benefit provided by this Program is the additional service credit which increases each person's monthly State Teachers Retirement System (S.T.R.S.) benefit check.

* Subject to continued legislative action by the State.

This program will be annually updated for eligibility requirements and other necessary program language to be consistent with the most recent legislation on this issue. Information regarding eligibility for retiree benefits will be included with this information.