

MEMORANDUM OF AGREEMENT

Between

RIVERSIDE COMMUNITY COLLEGE DISTRICT

And

CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION AND ITS
CHAPTER 535

RETIREMENT INCENTIVE PLAN

The Riverside Community College District (District) and the California School Employees Association and its Chapter 535 (CSEA) have agreed to provide a Retirement Incentive Plan according to the following terms:

1.0 PARS and CalPERS Retirement Incentive Plan Eligibility

1.1 Classified Professional employees who:

- a) Are employed in a permanent, regular position by the District and are in good standing as of January 2, 2024 for the June 30, 2024 retirement option and as of July 1, 2024 for the December 31, 2024 retirement option and;
- b) Are 55 years or older as of June 30, 2024 or December 31, 2024, for the applicable retirement option;
- c) Have completed 10 years of full-time equivalent service for the District as a permanent employee as of June 30, 2024 or December 31, 2024, for the applicable retirement option.

2.0 PARS Participation Requirements

2.1 Participation in the PARS retirement incentive plan requires:

- a) Submission of all necessary PARS enrollment materials and a copy of the District Letter of Retirement to the PARS office by 5:00 p.m. between April 15, 2024 and May 3, 2024 (materials received prior to April 15, 2024 will be returned to the employee) if choosing the June 30, 2024 retirement option.
- b) Submission of all necessary PARS enrollment materials and a copy of the District Letter of Retirement to the PARS office by 5:00 p.m. on October 25, 2024 if choosing the December 31, 2024 retirement option.
- c) Retirement from District employment on or before June 30, 2024; or retirement from District employment on or before December 31, 2024, for the applicable retirement option.

2.2 Participating employees will not be eligible for any other District-sponsored retirement incentive programs.

2.3 If participating employees return to the District under a full-time, interim or permanent assignment, they will lose their PARS benefit and will have to reimburse the District for all PARS benefit payments received up until the start date of the full-time, interim or permanent assignment.

2.4 There is no minimum participation requirement for the retirement incentive to be accepted by the District.

3.0 PARS Incentive Payments

3.1 Basic Incentive

a) Under this plan, the District will make non-elective employer contributions to the participant’s 403(b) annuity contract held at Pacific Life Insurance Company (“Pacific Life”).

b) For the June 30, 2024 retirement option, the sum of the contributions will equal 80% of Final Pay, payable according to the following schedule. The District retains the option of accelerating contributions on a faster timetable:

Contribution Date	Percent of Final Pay
July 10, 2024	16%
July 10, 2025	16%
July 10, 2026	16%
July 10, 2027	16%
July 10, 2028	16%

c) For the December 31, 2024 retirement option, the sum of the contributions will equal 80% of Final Pay, payable according to the following schedule. However, the District retains the option of accelerating contributions on a faster timetable:

Contribution Date	Percent of Final Pay
January 10, 2025	16%
January 10, 2026	16%
January 10, 2027	16%
January 10, 2028	16%
January 10, 2029	16%
Total Contributions	80%

d) The calculation of participant's Final Pay shall be defined as the 2023-2024 annual salary, for the June 30, 2024 retirement option multiplied by the participant's current FTE (full-time equivalence) and the 2024-2025 annual salary, for the December 31, 2024 retirement option multiplied by the participant's current FTE (full-time equivalence). Final Pay excludes such items of pay as professional growth, special project pay, and overtime pay, as applicable.

3.2 Alternative Monthly Forms of Payment

Equivalent present value to the basic benefit, which shall be paid in the form of a life annuity, will be offered through alternative monthly forms of payment. They shall include:

- a) Joint-and-survivor payments;
- b) Lifetime with a ten (10) year guarantee;
- c) Fixed term monthly payments from five (5) to fifteen (15) years.

These payments are guaranteed to the participant for the full term selected.

3.3 Monthly Cash Payment

The amount of monthly cash payment will be fixed upon annuity purchase date and will not be subject to increase thereafter.

3.4 Choice of Form of Payment

The choice of form of payment (and the choice of payment beneficiary if choosing a joint and survivor form of payment) will become final as of May 3, 2024 if selecting the June 30, 2024 retirement option and as of October 25, 2024 if selecting the December 31, 2024 retirement option, and will not be subject to change thereafter.

3.5 Cash Option

Participants shall not have a cash option to the employer 403(b) contributions.

3.6 Contributions

All contributions into the participant's 403(b) account must be made in accordance with applicable IRS Rules and Regulations.

3.7 Commencement of Benefits

District PARS benefits are scheduled to commence on August 1, 2024 for the June 30, 2024 retirement option and on February 1, 2025, for the December 31, 2024 retirement option.

4.0 PARS Contract Administrator

4.1 Public Agency Retirement Services (PARS) shall serve as the Contract Administrator for the Retirement Incentive.

5.0 PARS Enrollment Deadline and Other

5.1 Retirements of participants are irrevocable and may not be rescinded as of the enrollment deadline of May 1, 2024 for the June 30, 2024 retirement option and October 25, 2024 for the December 31, 2024 retirement option.

5.2 District email accounts for retiring employees will remain active subject to the terms and conditions of District email policies.

6.0 PARS Timeline

Action	June 30, 2024 Retirement Option	December 31, 2024 Retirement Option
Board approves Resolution Adopting Plan	September 19, 2023	September 19, 2023
District Announcement Letter	By September 30, 2023	By September 30, 2023
Enrollment Window Opens	January 2, 2024	July 1, 2024
Enrollment Packets Mailed/Distributed	January 8-12, 2024	July 8-12, 2024
Employee Orientation Meetings	Approx. January 22-26 2024	Approx. September 9-13 2024
Enrollment Workshop	April 30, 2024	October 22, 2024
Enrollment Window Closes	May 3, 2024	October 25, 2024
Employees Resignation Letters Due	By June 30, 2024	By December 31, 2024
Benefits Commence	August 1, 2024	February 1, 2025

7.0 CalPERS Participation Requirements

7.1 Participation in the CalPERS retirement incentive plan requires:

a) Submission of the District Letter of Retirement to District Human Resources and Employee Relations office no later than March 13, 2024 for the June 30, 2024 retirement option and no later than September 13, 2024 for the December 31, 2024 retirement option.

b) Retirement from CalPERS during the window period of April 1, 2024 to June 30, 2024 for the June 30, 2024 retirement option with the last day of work being no later than June 29, 2024 and during the window period of October 1, 2024 to December 31, 2024 for the December 31, 2024 retirement option with the last day of work being no later than December 30, 2024.

7.2 Participating employees shall not be eligible for the PARS retirement incentive plan or any other District-sponsored retirement incentive programs.

7.3 Participating employees are subject to all regulations associated with retirement under a CalPERS retirement incentive program, including post-retirement employment.

8.0 CalPERS Incentive

8.1 The retirement incentive plan provides two additional years of service credit.

8.2 The District shall make non-elective employer contributions to the Riverside County Office of Education for deposit into the CalPERS Retirement Fund for the actuarial cost of the two additional years of service credit.


9.0 Cal PERS Timeline

Action	June 30, 2024 Retirement Option	December 31, 2024 Retirement Option
Board approves MOA with CSEA #535	September 19, 2023	September 19, 2023
Board approves CalPERS Resolution	September 19, 2023	September 19, 2023
Submission of CalPERS Resolution to Riverside County Superintendent of Schools	September 20, 2023	September 20, 2023
Riverside County Superintendent of Schools Certifies RCCD CalPERS Retirement Incentive	October/November 2023	October/November 2023
CalPERS Workshops at RCC, MVC, NC	TBD	TBD
Employee Retirement Notification Deadline to Human Resources and Employee Relations	January 31, 2024	August 31, 2024
Retirement Window Period	April 1, 2024 to June 30, 2024	October 1, 2024 to December 31, 2024

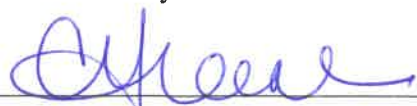
9.1 CalPERS Submission from Riverside County Office of Education.

a) The additional service credit will be credited to each eligible member after they begin receiving a monthly retirement allowance. A subsequent adjustment to the member’s allowance will be made to include an increase for the additional service credit and a one-time payment for the allowance due, retroactive to the effective date of retirement.

This MOA is subject to approval in accordance with CSEA Policy 610.



 Wolde-Ab Isaac, Ph.D. Date
 Chancellor, RCCD



 Casandra Greene Date
 President, California School Employees
 Association Chapter #535