

MEMORANDUM OF AGREEMENT
Between
RIVERSIDE COMMUNITY COLLEGE DISTRICT
And
RIVERSIDE COMMUNITY COLLEGE DISTRICT
FACULTY ASSOCIATION CCA/CTA/NEA
RETIREMENT INCENTIVE PLAN

The Riverside Community College District (District) and the Riverside Community College District Faculty Association have agreed to provide a Retirement Incentive Plan according to the following terms:

1.0 PARS and CalSTRS Retirement Incentive Plan Eligibility

1.1 Contract or Regular Faculty 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 by mail or electronically 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. All required materials must be received by mail or electronically in the PARS office no later than 5:00 p.m. on May 3, 2024.
- b) Submission of all necessary PARS enrollment materials and a copy of the District Letter of Retirement by mail or electronically 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 after completing the 2023-2024 academic year effective on or before June 30, 2024; or retirement from District employment after completing the 2024 fall term effective 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 Subject to the exceptions set forth in section 2.4, if participating employees return to the District under an employment contract or 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 employment contract or assignment.

2.4 Participating employees who choose the June 30, 2024 retirement option will be eligible to return to the District for part-time teaching assignments no earlier than the Winter 2025 Intersession and participating employees who choose the December 31, 2024 retirement option will be eligible to return to the District for part-time teaching assignments no earlier than the Summer 2025 Intersession. Any employee returning for part-time teaching assignments shall be limited to no greater than .67 FTE load per academic term. Nothing herein shall operate to contradict any terms of any collective bargaining agreement regarding faculty preference or seniority rights in teaching assignments. Participating employees shall have no guarantee nor expectation of receiving teaching assignments upon their eligibility to return to the District.

2.5 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 Final Pay is based on the participant’s current full-time equivalence (FTE) for the respective retirement options. Final Pay for the retirement options of June 30, 2024 or December 31, 2024 is calculated by multiplying the participant’s final contract salary by the FTE as of the retirement dates for the respective retirement option. In the case of Contract or Regular Faculty who work on a reduced load, their Final Pay will be calculated as if they worked a full-time load. However, certain pay components such as special project pay, stipends, load bank payoff, and overload pay, will be excluded from the calculation of Final Pay, where 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 will 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. Employees seeking to return to the District following retirement are subject to the exceptions and limitations set forth in Section 2 above.

5.2 District will provide email accounts for retiring employees 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	August 15, 2023	August 15, 2023
District Announcement Letter	By August 31, 2023	By August 31, 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 CalSTRS Participation Requirements

7.1 Participation in the CalSTRS retirement incentive plan requires:

- a) Submission of the District Letter of Retirement to District Human Resources and Employee Relations office by mail or electronically no later than 5:00 p.m. September 13, 2024 for the December 31, 2024 retirement option and no later than 5:00 p.m. March 13, 2024 for the June 30, 2024 retirement option. Participants must also provide proof of timely filing the application for service retirement with CalSTRS.

b) Retirement from CalSTRS during the window period of November 1, 2024 to December 31, 2024 for the December 31, 2024 retirement option and during the window period of May 3, 2024 to June 30, 2024 for the June 30, 2024 retirement option.

7.2 Participation in the CalSTRS retirement incentive plan is subject to all applicable CalSTRS regulations.

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

7.4 Participating employees are subject to post-retirement employment regulations associated with retirement under a CalSTRS retirement incentive program.

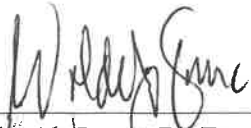
8.0 CalSTRS Incentive

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 Teachers' Retirement Fund for the actuarial cost of the two additional years of service credit.

9.0 CalSTRS Timeline

Action	June 30, 2024 Retirement Option	December 31, 2024 Retirement Option
Board approves MOA with Faculty Association	August 15, 2023	August 15, 2023
Board approves CalSTRS Resolution	August 15, 2023	August 15, 2023
Submission of CalPERS Resolution to California Community Colleges Chancellor's Office	April 2024	October 2024
California Community Colleges Chancellor's Office Certifies RCCD CalSTRS Retirement Incentive	May 2024	November 2024
CalSTRS Workshops at RCC, MVC, NC	TBD	TBD
Employee Retirement Notification Deadline to Human Resources and Employee Relations	March 13, 2024	September 13, 2024
Retirement Window Period	May 3, 2024 to June 30, 2024	October 1, 2024 to December 31, 2024



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

 10-4-23

 Rhonda Taube, Ph.D. Date
 President, RCCDFA/CCA/CTA/NEA