

LETTER OF UNDERSTANDING

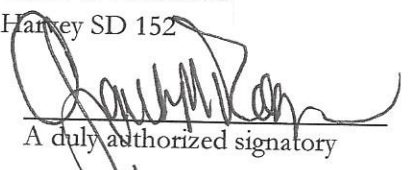
(Board of Education Harvey SD 152 – Harvey Education Association)

Retirement Incentive for 2017-2018, 2018-2019 and 2019-2020 School Years

For good and valuable consideration, the sufficiency of which is hereby acknowledged, the Board and the HEA agree as follows:

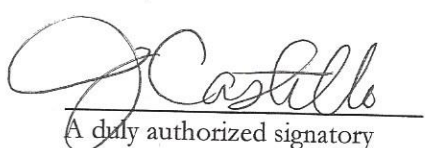
1. This Letter of Understanding applies only to employees who intend to retire at the end of the 2017-2018 school year (i.e. June 30, 2018), the end of the 2018-2019 school year (i.e. June 30, 2019) or the end of the 2019-2020 school year (i.e. June 30, 2020).
2. Employees who are eligible for the Retirement Incentive, pursuant to requirements set forth in Article XI, Section D of the Master Contract between the Board of Education and the Harvey Education Association (2014-2017), and who wish to retire on June 30, 2018, shall submit an irrevocable notice of intent to retire no later than May 24, 2018, establishing a retirement date of June 30, 2018. For those eligible employees who timely submit the required notice of intent to retire by May 24, 2018, the Board shall pay the employee a stipend equal to 6% of the employee's prior year's creditable earnings. This stipend shall be in lieu of any and all other raise, step, lane, stipend or other creditable earnings increase to which the teacher may have otherwise been entitled.
3. Employees who are eligible for the Retirement Incentive, pursuant to requirements set forth in Article XI, Section D of the Master Contract between the Board of Education and the Harvey Education Association (2014-2017), and who wish to retire on June 30, 2019 or June 30, 2020, shall submit an irrevocable notice of intent to retire no later than May 24, 2018 establishing a retirement date of June 30, 2019 or June 30, 2020. For those eligible employees who timely submit the required notice of intent to retire by May 24, 2018, the Board shall pay the employee a stipend equal to 4% of the employee's prior year's creditable earnings for each of the remaining years of the employees employment in the District not to exceed three years (i.e. 2017-2018, 2018-2019 and 2019-2020). This stipend shall be in lieu of any and all other raise, step, lane, stipend or other creditable earnings increase to which the teacher may have otherwise been entitled.
4. Employees who wish retire to on June 30, 2019 or June 30, 2020 are not required to participate in the retirement incentive, they may at their option remain on the salary schedule. Those employees who chose to remain on the salary schedule shall be subject to the 6% TRS cap.

Board of Education
Harvey SD 152


A duly authorized signatory

Date: 5/17/18

Harvey Education Association


A duly authorized signatory

Date: 5/17/18