

County of El Dorado
Early Retirement Incentive Plan 2010-11
Summary of Plan Provisions

Eligible Classifications:

- 1) All permanent full or part-time County employees with the exception of Elected Officials.

Eligibility Criteria:

- 1) The employee must have reached the age of 50 (minimum eligibility for CalPERS retirement) by August 30, 2010 in order to participate in the September 30th retirement time period offer and November 30, 2010 in order to participate in the December retirement time period offer.
- 2) The employee must have worked in a permanent position for the County of El Dorado for at least five (5) years, or must have reached five (5) years of service by August 30, 2010 in order to participate in the September 30th retirement time period and November 30, 2010 in order to participate in the December retirement time period.

County Contribution (thru a County Approved Retirement Health Savings (RHS) Plan):

- 1) The following shall apply if the participant retires no later than September 30, 2010:
 - a. \$2,000 per year of full time equivalent service, not to exceed \$50,000 total deposited in RHS.
- 2) The following shall apply if the participant retires no later than December 31, 2010.
 - a. \$1,500 per year of full time equivalent service, not to exceed \$50,000 deposited in RHS.

Application Process:

- 1) Eligible employees shall apply to the Chief Administrative Officer (CAO) using the Application for Early Retirement Incentive form. Board of Supervisors (BOS) approves participation in Plan.
- 2) For retirement by September 30, 2010;
 - a. Participant shall submit an application for Early Retirement Incentive no later than August 20, 2010 to the CAO.
 - b. If participant is approved by the BOS, he/she shall submit a confirming resignation/retirement letter no later than September 17, 2010.
 - c. Participant is required to sign the release and waiver prior to September 17, 2010.
- 3) For retirement by December 31, 2010;
 - a. Participant shall submit an application for Early Retirement Incentive no later than November 1, 2010 to the CAO.

- b. If participant is approved by the BOS, he/she shall submit a confirming resignation/retirement letter no later than December 1, 2010.
- c. Participant is required to sign the release and waiver prior to December 1, 2010.