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**MEMORANDUM OF AGREEMENT
BY AND BETWEEN
THE PENFIELD CENTRAL SCHOOL DISTRICT
AND
THE PENFIELD EDUCATION ASSOCIATION
RETIREMENT INCENTIVE**

WHEREAS, the Penfield Central School District (“District”) and the Penfield Education Association (“Association”) are parties to a collective bargaining agreement (“CBA”) with a term of July 1, 2022 through June 30, 2026; and

The District and the Association agree that in the best interest of the District and the Association a retirement incentive will be offered to unit members who meet the criteria as listed below.

1. For the 2023-2024 school year: unit members who have completed fifteen (15) or more years of service with the District as of the effective date of retirement and who become eligible for regular retirement under the TRS for the first time, without penalty, between July 1, 2023 and June 30, 2024, and who provide a written, irrevocable notice of retirement on or before January 15th of the year in which they become first-time eligible and who retire with an effective date of June 30, or provide six (6) months advance notice of retirement during the school year, will receive a \$23,000 retirement incentive, to be paid at the discretion of the District between June 1st and August, 1st of the year of eligibility. This one-time retirement incentive will be made through a non-elective employer contribution into an approved 403(b) tax-sheltered annuity. No eligible member shall have the right to take the payment in cash.
2. Unit members are eligible for this incentive in the 2023-24 school year only if that is the first-time, he/she meets the TRS retirement criteria without penalty. This means if a unit member's first-time eligibility to retire under TRS has already passed this incentive is unavailable if the unit member retires in the 2023-24 school years.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Agreement as of the date set forth below:

September 1, 2023

Dr. Thomas Putnam, Superintendent of Schools,
Penfield Central School District

September 1, 2023

Mr. Robert Young, President,
Penfield Education Association