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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.

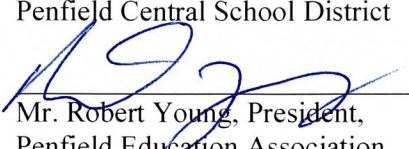
1. For the 2024-2026 school years: unit members who have completed fifteen (15) or more years of service with the District as of the effective date of retirement and who become eligible for regular retirement under the TRS for the first time, without penalty, between July 1, 2024 and June 30, 2026, and who provide a written, irrevocable notice of retirement on or before January 15<sup>th</sup> 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 1<sup>st</sup> and August, 1<sup>st</sup> 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 2024-25 and 2025-26 school years 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 2024-25 and 2025-26 school years.

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

August 29, 2024

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

August 29, 2024

  
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Mr. Robert Young, President,  
Penfield Education Association