

Memorandum of Agreement (MOA)
Okaloosa County School Board
And
Okaloosa County Education Association
And
Okaloosa County Education Support Personnel Association
2009-2010

For the 2009-2010 school year only, OCEA and OCESPA agree to a one-time early retirement incentive bonus based on the following provisions:

- a) This shall be a one-time only offer for those eligible employees who retire between the date this MOA is enacted by the Board and August 14, 2009,
- b) Eligible participants shall be those employees who have at least either twenty-eight (28) years of experience recognized by the Florida Retirement System or are at least sixty (60) years of age,
- c) Employees who opt to retire between the date this MOA is enacted and August 14, 2009, shall receive a one-time early retirement incentive bonus equivalent to two percent (2%) of their base salary for each month they retire earlier than expected,
- d) Maximum bonus shall be fifty percent (50%) which includes the ten percent (10%) bonus for not exceeding normal retirement,
- e) Employees who are in DROP shall have the end of their DROP period as their expected retirement date,
- f) Employees who have not committed to any type of retirement or DROP shall be eligible for the maximum fifty percent (50%) early retirement incentive bonus,
- g) Cost of this incentive shall not exceed \$1.4 million which includes the pay-out for sick leave and annual leave.

For OCEA:

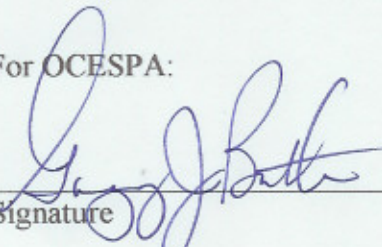


Signature

Date

7/8/09

For OCESPA:



Signature

Date

7/8/09

For the Board:

Signature

Michael E. Foraker

Date

7/08/09

STATE OF FLORIDA
COUNTY OF OKALOOSA

Acknowledged before me this *8th* day of *July*, 2009, and is
personally known to me.

Notary Signature

Cheryle A. Foraker

SEAL:

