Waseca County

EARLY RETIREMENT INCENTIVE PROGRAM

The County is re-offering an early retirement incentive for employees and officers who are currently eligible for a full or reduced pension through PERA or would be eligible for the current County retiree health insurance program following retirement. In addition to any other continued paid insurance benefits provided by labor contracts or County personnel policy, **all participants in the Early Retirement Incentive program can select between two options:**

Option 1

- Medical Insurance coverage for <u>ONE</u> (1) of the following:

   (A) Continued health insurance in an amount equaling 100% of the County's monthly contribution for individual coverage, at the rate on the date of retirement, for 12 months after the effective date of retirement. .

   OR

   (B) Continued health insurance in an amount equaling 100% of the County's monthly contribution for individual coverage, at the rate on the date of retirement, for a length of time equal to one month for each year of service with Waseca County at the effective date of retirement.

Option 2

- Cash payment, subject to applicable payroll taxes, at an amount equal to <u>ONE</u> (1) of the following:

   (A) Cash payout equal to continued health insurance in an amount equaling 100% of the County's monthly contribution for individual coverage, at the rate on the date of retirement, for 12 months after the effective date of retirement.

   OR

   (B) Cash payout equal to continued health insurance in an amount equaling 100% of the County's monthly contribution for individual coverage, at the rate on the date of retirement, for a length of time equal to one month for each year of service with Waseca County at the effective date of retirement

All participants will also receive a payout of all of their accrued vacation and compensatory time. Participants will receive payout of their sick leave according to their Union Contract or Personnel Policy Manual.

This offer is only available from September 1, 2009 until April 1, 2010. If interested, please sign an election form selecting one of the two above options, and return it to the County Coordinator <u>no later than April 1, 2010</u>. The last working day must be no later than June 30, 2010 with the option to have a retirement date beyond June 30, 2010.

Considerations:

- Consideration of this offer and acceptance are strictly voluntary.

- To accept this offer, you must sign a release agreement acceptable to the County, waiving your right to pursue any legal claim against Waseca County, its employees, and officers.

- This incentive program is offered in addition to the normal benefits granted to a retiring employee or elected official as per current contract/policy.

- The incentive will be provided on a pro-rata basis for eligible part-time employees.

EARLY RETIREMENT INCENTIVE PROGRAM

ELECTION FORM

Please check the option in which you are selecting.

_____   <u>Option 1</u>

- Medical Insurance coverage for <u>ONE</u> (1) of the following:

  _____ Continued health insurance in an amount equaling 100% of the County's monthly contribution for individual coverage, at the rate on the date of retirement, for 12 months after the effective date of retirement.

  OR

  _____ Continued health insurance in an amount equaling 100% of the County's monthly contribution for individual coverage, at the rate on the date of retirement, for a length of time equal to one month for each year of service with Waseca County at the effective date of retirement.

_____   <u>Option 2</u>

- Cash payment at an amount equal to <u>ONE</u> (1) of the following:

  _____ Cash payout equal to continued health insurance in an amount equaling 100% of the County's monthly contribution for individual coverage, at the rate on the date of retirement, for twelve months after at the effective date of retirement.

  OR

  _____ Cash payout equal to continued health insurance in an amount equaling 100% of the County's   monthly contribution for individual coverage, at the rate on the date of retirement, for a length of time equal to one month for each year of service with Waseca County at the effective date of retirement.

All participants will also receive a payout of all of their accrued vacation and compensatory time. Participants will receive payout of their sick leave according to their Union Contract or Personnel Policy Manual.

I understand my last working day must be no later than June 30, 2010 with the option to have a retirement date beyond June 30, 2010.

I understand that by signing this form, I have submitted a notice of retirement effective the date I have indicated.

_____   _____
Today's Date   Date of Retirement

_____   _____
Employee Signature   Print Employee Name