

Governing Board

Grossmont-Cuyamaca Community College District

Telephone: 644-7682

REVISED
6/19/12

Action

Subject: RESOLUTION 12-017

Date: JUNE 19, 2012

2012 EARLY RETIREMENT INCENTIVE PROGRAM

1. PROPOSAL

Adopt Resolution 12-017 2012 Early Retirement Incentive Program, as recommended by the Chancellor.

2. INFORMATION IN SUPPORT OF PROPOSAL

a. Summary of Issue

The Governing Board is requested to adopt Resolution 12-017 ([Attachment A](#)) implementing the 2012 Early Retirement Incentive program. By adopting Resolution 12-017, the Governing Board would adopt the Public Agency Retirement Services (PARS) Early Retirement Incentive Plan; appoint the Vice Chancellor Business Services as the District's Plan Administrator; and authorize the District's Plan Administrator to execute the contracts, custodial agreement facilitating the payment of contributions to the 403(b) arrangement and other legal documents related to a trust or the plan on behalf of the District, and to take whatever additional actions are necessary to maintain the District's participation in the plan and maintain compliance of any relevant regulations issued.

b. Background

The District has faced increasingly difficult budget challenges over the past three years. As one of the steps the District is taking to address the revenue shortfall in the 2012-2013 budget, the Governing Board authorized the District to offer a 2012 ERI opportunity for eligible employees, announced on April 20, 2012. The District is working with PARS on the ERI program.

The enrollment deadline for eligible employees to indicate their participation in the ERI program was June 4, 2012, for resignations by June 30, 2012. ~~Applications for participation in the 2012 ERI program were received from 61 eligible employees.~~ Applications were received and accepted from 60 employees determined to be eligible to participate. It is clear the response to the offer will generate a net savings exceeding the targeted goal of \$500,000.

c. Support of Strategic Planning

- (1) Efficient and effective operation of the District; and
- (2) Sound fiscal management, fiscal stability, and accountability.

3. BOARD ACTION

The Governing Board grants authority to take action as specified in Item One of this docket exhibit.

Recommended:

Approved for Consideration:

Sue Rearic, Vice Chancellor Business Services

Cindy L. Miles, Chancellor

Docket Item No.

503