DEL MAR COLLEGE

VOLUNTARY EARLY RETIREMENT INCENTIVE PROGRAM AGREEMENT

FORM 2 for **NON EXEMPT** EMPLOYEES

The DEL MAR COLLEGE DISTRICT ("COLLEGE") and ("PARTICIPANT") hereby agree to enter into this Voluntary Early Retirement Incentive Program ("AGREEMENT"):

I.

Purpose

The purpose and intent of this AGREEMENT is to provide the voluntary opportunity and incentive to eligible full-time faculty, exempt, and nonexempt employees to retire under the Teachers' Retirement System of Texas (TRS) from the College resulting in a monetary savings to the College.

II.

Eligibility

To be eligible to enter into this AGREEMENT, PARTICIPANT must meet the following criteria:

A. PARTICIPANT must be, at the time of entry into this AGREEMENT, and remain until the effective date of the planned retirement, a full-time TRS/ORP employee of the College;

B. As of the date of retirement, PARTICIPANT must meet the TRS "rule of 80" as defined and explained by the Voluntary Early Retirement Incentive Program proposal presented to and approved by the Board of Regents on January 11, 2011, and as further explained to PARTICIPANT by attached copy of said proposal to Participant;

If you became a member of TRS prior to September 1, 2007 and maintain your membership until retirement, you will meet the age and service requirements for normal-age service retirement when:

You are age 65 with five or more years of service credit
or
Your age and years of service credit total 80 and you have at least five years of service credit.

If you first became a member of TRS or returned to membership on or after September 1, 2007, you will meet the age and service requirements for normal-age service retirement when:

You are age 65 with five or more years of service credit
or
You are at least age 60, and your age and years of service credit total 80, and you have at least five years of service credit.

C. As of the date of retirement, PARTICIPANT must have at least five years of full-time service to Del Mar College;

D. PARTICIPANT must execute this AGREEMENT on or before 12:30 p.m. **October 14, 2011**and state the effective retirement date as between January 15, 2012 and August 31, 2012;

E. PARTICIPANT must file for retirement with the College and TRS or ORP provider as appropriate;

F. PARTICIPANT understands and voluntarily accepts offered Voluntary Early Retirement Incentive Program and all its' attendant prerequisites and conditions. PARTICIPANT understands and agrees that PARTICIPANT'S signed agreement that is filed, date and time stamped as received in the Office of Human Resources by the prescribed due date of **12:30pm, October 14, 2011**for acceptance of the Voluntary Early Retirement Incentive Program is irrevocable unless the COLLEGE does not offer the plan due to insufficient participation.

III.

Execution

A. Retirement incentive payments are calculated to be an amount equal to 80% of PARTICIPANT'S base 2011-2012 budget year salary to be paid over a two year period as defined in the individual agreements: 30% on September 30, 2012 and the balance of 70% paid on January 30, 2013. Actual payment amounts set out in this AGREEMENT are intended to have been calculated under this formula, and any errors, omissions, miscalculations, or other inaccuracies by COLLEGE related to the retirement incentive program may be corrected by COLLEGE without penalty or liability for loss or damages, including consequential damages, whether direct or indirect by PARTICIPANT.

B. Subsequent Ineligibility due to termination of employment of PARTICIPANT from COLLEGE for any reason, voluntary or involuntary, prior to the date of retirement specified in Paragraph II.D of the AGREEMENT shall cease eligibility for the Retirement Incentive Program.

C. Designation of Beneficiary in the event of the death of PARTICIPANT subsequent to the VERIP election date, but prior to the completion of the benefit payment period, the COLLEGE is directed to pay the remaining benefit payments in accordance with the prescribed payment schedule as follows:

Primary Beneficiary _____
Primary Beneficiary's Social Security Number _____
Primary Beneficiary's Relationship _____

Secondary Beneficiary _____
Secondary Beneficiary's Social Security Number _____
Secondary Beneficiary's Relationship _____

D. Retirement Date: PARTICIPANT must select a retirement date between January15 and August 31, 2012. The date of retirement selected by PARTICIPANT for the purposes of this AGREEMENT is _____2012.

E. Upon retirement, PARTICIPANT may be eligible for benefits under the Texas Teacher Retirement System and other benefits in accordance with Federal and State law, including, but not limited to, Texas Employee Retirement System benefits, Teacher Retirement System benefits. Optional Retirement Program benefits, Social Security and/or other private or public benefits. The COLLEGE has made no representation to PARTICIPANT regarding benefits to PARTICIPANT under such plans or programs, and PARTICIPANT has been advised by COLLEGE to consult with third parties regarding such rights or responsibilities prior to entering into this AGREEMENT. Entry into this

AGREEMENT shall not affect PARTICIPANT'S entitlement to reimbursement for accrued sick leave or vacation days in accordance with COLLEGE policy.

I UNDERSTAND AND VOLUNTARILY ACCEPT THE OFFERED VOLUNTARY EARLY RETIREMENT INCENTIVE PROGRAM OFFER AND ALL OF ITS ATTENDANT PREREQUISITES AND CONDITIONS AS FULLY EXPLAINED TO ME BY THE COLLEGE. I VOLUNTARILY ELECT TO RETIRE ON _____ _____ 2012. I UNDERSTAND THAT THIS ACCEPTANCE OF THE VOLUNTARY EARLY RETIREMENT INCENTIVE PROGRAM IS IRREVOCABLE ON THE PART OF THE PARTICIPANT UPON THE REQUIRED DUE DATE OF THIS ELECTION.

SIGNATURE OF PARTICIPANT _____ DATE _____

PRINTED NAME OF PARTICIPANT _____

Received in HR by _____ on _____ at _____.
Signature Date Time

DEL MAR COLLEGE

VOLUNTARY EARLY RETIREMENT INCENTIVE PROGRAM

INCENTIVE CALCULATION WORKSHEET
(For retirement dates Between January l5 and August 31, 2012)

NAME _____

SOCIAL SECURITY NUMBER _____

DATE OF BIRTH _____

BEGINNING DATE OF ELIGIBLE EMPLOYMENT _____

RETIREMENT DATE _____

YEARS OF SERVICE AT RETIREMENT _____

ANNUAL BASE SALARY FOR FY 11-12 _____

TOTAL INCENTIVE PAYMENT _____

ANNUAL PAYMENTS:

- ONE PAYMENT OF 30% OF THE TOTAL DUE WILL BE PAID ON September 30, 2012, AND

- ONE PAYMENT OF 70% OF THE TOTAL DUE WILL BE PAID ON January 30, 2013, AND

I UNDERSTAND AND VOLUNTARILY ACCEPT THE OFFERED VOLUNTARY EARLY RETIREMENT INCENTIVE PROGRAM OFFER AND ALL OF ITS ATTENDANT PREREQUISITES AND CONDITIONS AS FULLY EXPLAINED TO ME BY THE COLLEGE. I VOLUNTARILY ELECT TO RETIRE ON _____ _____2012. I UNDERSTAND THAT THIS ACCEPTANCE OF THE VOLUNTARY EARLY RETIREMENT INCENTIVE PROGRAM IS IRREVOCABLE ON THE PART OF THE PARTICIPANT.

SIGNATURE OF PARTICIPANT _____ DATE _____

PRINTED NAME OF PARTICIPANT _____

Reviewed by _____ _____
Signature Date