



FORRESTVILLE VALLEY SCHOOL DISTRICT #221

SUPERINTENDENT
Mrs. Sheri Smith

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding confirms the agreement between the Board of Education of the Forrestville Valley School District, and the Forrestville Valley Education Association, both of Forreston and German Valley, Illinois, to the modification of section 8.12 *Notification of Retirement*.

Current Professional Agreement for school years 2022 - 2023; 2023 - 2024; and 2024 - 2025, contain *Article VIII Salary & Miscellaneous Benefits* which defines the payment of the *Notification of Retirement Benefit 8.12* as follows:

Payments will be made during regularly scheduled pay periods during final year(s). Any benefit that exceeds the current TRS 6% penalty cap will be paid in a lump sum payment 30 days after the issuance of the final paycheck.

Payments made during regularly schedule pay periods during final year(s) does not allow calculations to include additional compensation such as curricular stipends or differential assignments determined once the school year begins.

Therefore, to maximize the teacher final reportable salary, and stay within the TRS 6% penalty cap, both parties agree to delay final payment of any retirement notification benefit to the June 25th payroll cycle. Any benefit that exceeds the current TRS 6% penalty cap will continue to be paid in a lump sum payment 30 days after the issuance of the final paycheck.

The agreement will continue for the duration of the contract period, expiring June 30, 2025.

John Reining 11/16/22
BOE President Date
Mr. John Reining

Krista Carlson 10/26/22
FVEA Co President Date
Mrs. Krista Carlson

Kelli Joy 10-26-22
FVEA Co President Date
Mrs. Kelli Joy