

MEMORANDUM OF AGREEMENT
BETWEEN
THE MINNEAPOLIS FEDERATION OF TEACHERS
AND
MINNEAPOLIS PUBLIC SCHOOLS

RETIREMENT SEVERANCE PAYMENT

WHEREAS, the Minneapolis Federation of Teachers ("Union") is the exclusive representative for teachers employed by the Minneapolis Public Schools, Special School District No. 1, ("School District"); and,

WHEREAS, the School District and the Union have agreed that teachers who are eligible for retirement under the TRA and who submit their non-rescindable notice of retirement to the Division of Human Resources Room 308 no later than 4:30 P.M. on Friday April 30, 2010 and who then retire at the end of the 2009-2010 school year will receive a severance payment if they meet the conditions set forth below; and,

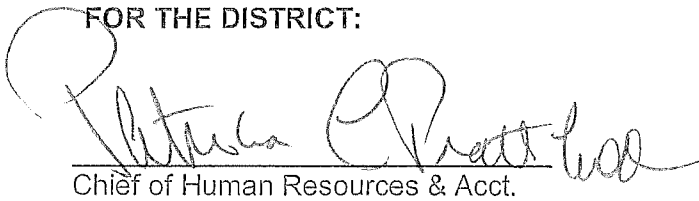
NOW, THEREFORE, BE IT RESOLVED, the School District and Union agree as follows: The first one seventy-five (175) teachers, who provide notification to the Division of Human Resources, Room 308 as set forth above by 4:30 P.M. on Friday April 30, 2010 of the teacher's intent to retire at the end of the current school year, will be eligible for a \$25,000 severance payment to be deposited in a Minnesota State Retirement System (MSRS) Post-Retirement Health Care Account provided their applications for retirement are effective at the close of their 2009-10 duty

year. Part-time employees will have a pro-rated portion of the \$25,000 based on their FTE equivalent. If a retiring teacher meets the criteria of exemption from the Post-Retirement Health Care Plan according to Minnesota State Retirement System guidelines, the \$25,000 shall be placed into a 403(b) account of the retiring teacher's choice of the allowed district vendors. The decision of MSRS shall not be grievable under the CBA grievance process. The payment received will not exceed the equivalent of one year's pay, pursuant to to Minn. Stat. §465.72, or six months of wages if highly compensated pursuant to Minn. Stat. §465.722.

BE IT RESOLVED, that teachers who are no longer employees of the district on the date of the signing of this agreement or have previously retired from Minneapolis Public Schools and were subsequently rehired are not eligible for this retirement severance payment.

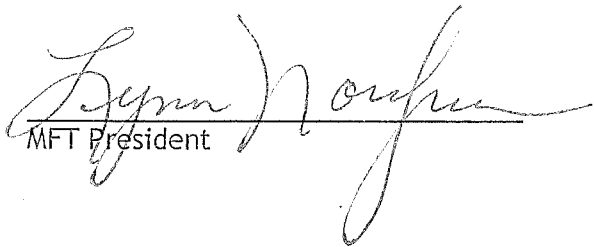
BE IT FURTHER RESOLVED, that this Memorandum of Agreement shall not establish a precedent.

FOR THE DISTRICT:


Chief of Human Resources & Acct.

DATE: 4/6/10

FOR THE UNION:


MFT President

DATE: 4/6/10