

**SOUTH PLACER MUNICIPAL UTILITY DISTRICT POLICIES**

|                            |  |                 |            |
|----------------------------|--|-----------------|------------|
| <b>Policy Name:</b>        | <b>2050 – RETIREMENT SERVICE AWARD</b> |                 |            |
| <b>Approval Authority:</b> | SPMUD BOARD OF DIRECTORS               | <b>Adopted:</b> | 03/05/2020 |
| <b>Resolution No.</b>      | 20-08                                  | <b>Revised:</b> |            |

**PURPOSE**

This policy establishes a Service Award Policy to recognize employee retirements after certain milestone years of service.

**POLICY STATEMENT**

General

Full-time, active employees will be eligible for a District funded service award in the year in which they retire after 10, 15, 20, 25, 30, 35, and 40 years of service.

Section 1. Retirement recognition

After consideration of the retirement date of the employee, the District shall award the retiring employee an award in accordance with the following table:

| After:              | Award |
|---------------------|-------|
| 10 Years of Service | \$100 |
| 15 Years of Service | \$150 |
| 20 Years of Service | \$200 |
| 25 Years of Service | \$250 |
| 30 Years of Service | \$300 |
| 35 Years of Service | \$350 |
| 40 Years of Service | \$400 |

Section 2. Net Pay

Said award amount will be net and after taxes and normal withholdings.