

EARLY RETIREMENT INCENTIVE PLAN

RATIONALE/PURPOSE

The intent and purpose of this plan is to allow qualified School District No. 2 employees an incentive and an opportunity for early retirement. It provides a reward to employees who have served the District for extended periods of time. It also affords the District the opportunity to replace employees who are advanced on the salary schedules, creating, in most cases, financial savings to the District.

Participation in this plan is entirely voluntary and is open to all employees who qualify under its terms. The selection from the applicants for participation in the plan will be made by the Board of Trustees in accordance with the provisions set forth below, within the sole discretion of the Board of Trustees, taking into account the needs and best interests of the District.

Participation in this plan is considered a privilege and not a right, and the Board of Trustees is entitled to permit or to limit participation and to change or delete all or any part of this plan in its sole discretion, in accordance with the needs and best interests of the District and in accordance with applicable state and federal laws.

The benefits provided by this plan are not limited to, and do not constitute a retirement system or a replacement of the Wyoming Retirement System. Under this plan the benefits provided are in consideration of the individual employee's waiver of continued employment with School District No. 2 and of the receipt of such wages, salaries, and benefits that the employee could expect from such continued employment.

REQUEST FOR EARLY RETIREMENT:

A qualified employee desiring to participate in this plan must submit his or her written request to the Superintendent upon completion of forms available from the Human Resources Office prior to February 1st of the fiscal year (July 1-June 30) in which the employee desires to enter the Early Retirement Incentive Plan. If the application for the Early Retirement Incentive Plan is accepted by the Board the effective date of resignation will be at the end of the current school year for certified staff and the effective date of resignation will be at such date as determined by the Board for all other staff.

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The Superintendent or his designated representative will transmit all requests to the Board, together with the superintendent's recommendations. The Board will act upon all requests no later than the Board's first regular meeting in April of each year. The Board will promptly notify applicants of its decision.

ELIGIBILITY FOR RETIREMENT:

For purposes of this plan a School District employee eligible to participate in this plan is defined to be:

1. CLASSIFIED EMPLOYEE: A person currently employed by the District under an annual work agreement, including but not limited to a paraprofessional, secretary, school nurse, custodian, bus driver, food service worker, bookkeeper, mechanic and maintenance worker, discipline assistant or non-certified supervisor.
2. ADMINISTRATOR, CERTIFIED, & PROFESSIONAL EMPLOYEE: A person currently employed by the District under an annual contract.
3. Substitute teachers and seasonal employees are not eligible for participation in the plan.

In order to qualify for participation in the plan, the employee, as defined, must meet all of the following guidelines:

1. CLASSIFIED EMPLOYEE: Must be employed by the District for a minimum of fifteen (15) school years as of the requested retirement date, and;
 - a. Have been employed by the District for the five (5) school years immediately preceding the date of application for participation in the plan.
2. ADMINISTRATOR, CERTIFIED, & PROFESSIONAL EMPLOYEE: Must have completed a minimum of twenty (20) school years of employment in education services as of the requested retirement date. Employment elsewhere than with School District No. 2 must be verified by the employee at the time of application for participation in the plan.
 - a. Must have been employed by the District as a professional employee for at least ten (10) years, and;
 - b. Must have been employed by the District in a professional position for the five (5) years

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immediately preceding the date of application for participation in the plan.

3. CLASSIFIED ADMINISTRATOR, CERTIFIED, & PROFESSIONAL EMPLOYEE:
 - a. Board of Trustees-approved leaves of absence will not interrupt the accumulation of continuous employment credit.
 - b. The employee must be currently employed under an annual contract or work agreement as of the date of application for participation in the plan.

GENERAL CONDITIONS, PROVISIONS, AND LIMITATIONS:

1. The submission of an application for participation in the plan signifies the employee's election to voluntarily terminate the employee's employment by the District if the application is approved.
2. The submission of an application for participation in the plan does not limit, restrict, or alter the right of the District, through its Board of Trustees and designated officials, to suspend, terminate, or dismiss an employee in the manner and for the reasons provided by law.
3. Nothing contained within this plan or implied by its term is intended to, nor does it, grant to any employee the expectation of permanent employment with the District, other than what employment rights any employee has, or may have, by virtue of contract or operation of law.
4. The Board of Trustees has the sole authority and discretion to approve or disapprove any early retirement request, and no rights accrue to any employee under this plan until such time as the Board approves that employee's application for participation in the plan.
5. Except as set forth below, the Board of Trustees is not limited or restricted in the criteria it may use in approving applications for participation in the plan and will make selections for participation in accordance with its good faith assessment of the best interests and needs of the District. The Board, in making its selections, will consider, as part of the criteria, the following, in no particular order of preference:
 - (a) Length of continuous service with the School District No. 2;
 - (b) Financial savings to the District;

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- (c) Current and expected future instructional, administrative, and support service's needs;
 - (d) Availability of potential replacements;
 - (e) Any other factors deemed relevant.
6. As an example, and not as a requirement or a restriction, the Board may approve up to two percent (2%) of the total number of all employees, excluding part-time, seasonal, and substitute employees, regardless of categories, for early retirement in any one year. The Board may approve less than the stated example in any or all categories in any year based upon the needs and best interests of the District, including financial considerations, personnel and teaching needs, and the ability of the District to fund the plan in any given year.
 7. The employee receiving benefits under this plan will be responsible for all taxes accruing from such benefits.
 8. The benefits under this plan will be calculated according to the Schedule of Benefits attached to the plan.
 9. In the event an otherwise qualified employee who applies for participation in the plan is not selected for participation that employee is not precluded from applying again in subsequent years.
 10. The Board may change the Schedule of Benefits (GCQEA-P) at any time it deems appropriate to the needs and best interests of the District. Any change in the Schedule of Benefits will be applied prospectively only and not retroactively.
 11. The participating employee must keep the School District's Business Office informed of the employee's address to which benefits are to be mailed.
 12. The benefits received under this plan will not be considered wages or salary for purposes of the Wyoming Retirement System and will not result in additions to, or credit towards, the employee's interests in the Wyoming Retirement System.
 13. For purposes of the Schedule of Benefits attached to this plan, only those years of service by an employee with the District will be used to calculate that employee's benefits under the plan.
 14. An employee approved for participation in this plan may accept employment in any other vocation or with any other school district after retirement without jeopardizing that employee's right to continue to receive the full measure of

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that employee's benefits. Such an employee, if re-hired by the School District under an annual contract or work agreement, forfeits the right to continue to receive benefits under the plan and must, as a condition to re-employment with the School District, repay all early retirement benefits received prior to such re-employment. This paragraph is not applicable to retired employees re-hired in temporary, coaching, or substitute capacities.

15. An employee that is retiring at the end of the school year and is approved for participation in this plan will continue to receive their insurance benefits (life, health/dental, and vision) through the District until August 31st. September 1st the retiree would be eligible for COBRA (Consolidated Omnibus Budget Reconciliation Act) coverage and conversion of other benefits as applicable.

PAYMENT OF BENEFITS:

Benefits will be paid in accordance with the schedule of benefits. In the event an employee receiving benefits under this plan dies, the District will continue to pay the benefits the employee would have received under this plan to the employee's designated beneficiary. If an employee's beneficiary predeceases the employee or if no beneficiary has been designated, payments will be made to the employee's estate for distribution in the manner provided by law.

This policy will only be implemented if funding is available.

First Reading: 11-2-20
Second Reading: 12-7-20