

Article 26-~~Early Retirement~~

A. General Provisions

To be eligible, employees must have completed fifteen (15) years of continuous service and be in the employ of the Reynolds School District at the time of retirement to be eligible for early retirement incentives. Exception to continuous employment will be allowed for employees who were on authorized unpaid leaves of absence or layoff. However, those periods of absence shall not be counted as time employed.

An employee wishing to retire under PERS with less than fifteen (15) years of service may elect to do so if they have a minimum of ten (10) years of service from last date of hire. In such cases, all retirement benefits shall have the dollar amounts based on the ratio of years of service from last date to fifteen (15) years (i.e. 10/15, 11/15, 12/15, etc.)

Classified employees shall notify the Superintendent or the Executive Director of Human Resources by **June 1** or as soon as possible but not less than sixty (60) days prior to exercising their early retirement options.

B. Medical Benefits

When a classified employee chooses early retirement under the provisions of PERS, the District shall pay the premiums for:

- one - party medical insurance under the District's group insurance program for a maximum of four (4) years, or
- two - party medical insurance under the District's group insurance program for a maximum of three (3) years.

Either choice shall be available until the employee qualifies for Federal Medicare coverage or until the stated time period has passed, whichever is earlier.

It is understood that it is not possible to take a cash payment in lieu of having the medical insurance payment.

C. Payment for Unused Sick Leave

The District will make payment for unused accumulated sick leave for employees retiring under the provisions of PERS with the following provisions:

- a. Payments shall be \$25.00 per accumulated sick leave *day.
- b. For those who elect to take the District payment for unused sick leave, their sick leave account shall be considered by the District to be at zero (0) days, and reported to PERS accordingly.

*Accumulated sick leave is totaled in hours and divided by eight (8) to arrive at the total days for payment

~~D. Duration of Benefits~~

~~The benefits set forth in this Article shall be available only to those eligible employees who retire prior to July 1, 2014.~~

~~If this provision is not extended under successor agreements, it shall not limit the continuation of benefits to those who have retired during its existence.~~