

**BOARD OF TRUSTEES
CHURCHILL COUNTY SCHOOL DISTRICT**

EARLY RETIREMENT INCENTIVE PLAN

The purpose of the early retirement incentive plan is to encourage eligible employees to volunteer to retire from the District's employment.

A. Eligibility Requirements

1. The employee must be eligible to retire under the provisions of Public Employees' Retirement System of Nevada (PERS) as a result of the District's participation in this early retirement plan at the end of current contract year.
2. The employee must have earned twenty (20) years of service working for Churchill County School District.

B. Incentive Options

1. The District will purchase one (1) year retirement service credit for eligible employees.
2. The employee can elect to purchase additional retirement service credit with the unused sick leave they have accrued.
 - a. The maximum retirement service credit that the District will purchase using the employee's unused sick leave is one (1) year.
 - b. A retiring employee can elect to be paid for the unused sick leave according to terms of their master agreement rather than apply the unused sick leave toward retirement service credit. The retiring employee can do a combination of both, retirement service credit and paid sick leave, but the combined total of sick leave cannot be more than the employees contracted number of work days (one year).
3. The Employee may elect to exchange option one (1) for one year of health insurance (medical, dental and vision). Option two (2) may be exchanged on a monthly basis up to one year of insurance. No pro-rating of premiums will be done.
 - a. Once the retiree reaches Medicare eligibility they will be required to change to the supplemental insurance plan.

C. Conditions

1. Applications for any of these plans must be submitted by February 1st of the year that purchase of service and retirement are requested.
2. The maximum number of PERS service credit years to be purchased is two (2).
3. The total number of District employees approved for these plans in a given year will be capped at 1.5% of the total number of District employees enrolled in PERS. In the event more than 1.5% of the employees apply for early retirement or separation in the same year, the applicants will be ranked using seniority in the District, total PERS service credit, and service credit earned versus credit purchased.

4. The District will transfer funds for the purchase of retirement credit directly to PERS.
5. The cost of purchase of retirement service credit will be calculated in accordance with the policies and regulations of the PERS in effect at the time of purchase.
6. The employee would no longer be eligible for employment in the Churchill County School District in a position that requires District participation in the PERS program.
7. Early retirement will not be considered for mid-year retirements.
8. Under no condition will the District purchase any service credit that would go beyond the maximum compensation benefit the employee is eligible for (75% or 90%, based on date employee became a member of PERS) unless the employee does not meet the PERS age requirement to retire.
9. Any employee participating in this incentive plan will not be eligible for any incentive for early resignation notification within their association's master agreement unless they do not receive a buy out.
10. The Board will review applicants meeting all requirements and take official action by the first board meeting in March, or in a meeting that is appropriate for the funding of the applicants for that year.
11. If, due to unforeseen circumstances, an employee wishes to withdraw his/her application from any of these plans, such a request should be considered by the Superintendent upon written request, if the request is made prior to the actual retirement of employee.
12. This program is voluntary and subject to periodic review by the Board.
13. The Board retains the option to waive any of the requirements under this policy if in the opinion of the Board there are extenuating circumstances.
14. The Board reserves the right to not offer this incentive based on the financial needs of the District.

ADOPTED: 6/23/94

REVIEWED: 6/29/07

REVISED: 10/24/02, 8/10/06, 09/10/15

LEGAL REFERENCE: PERS

REVIEW RESPONSIBILITY: Board of Trustees / Director of Business Services