

PERSONNEL: MANAGEMENT TEAMCompensation – Early Retirement

The Board of Trustees wishes to reduce its future unfunded liability for post-retirement benefits by eliminating the provision of retiree medical benefits for Management Team employees hired on or after July 1, 2010, while continuing to provide an Early Retirement benefit for Management Team personnel hired before July 1, 2010.

The benefits provided by this policy shall apply to all Management Team employees as that term is defined in Board Policy 4304, including all Management Staff as defined and/or listed in BP 4304, subsections 1.1 and 1.2, all Supervisory Staff as defined and/or listed in subsections 2.1 and 2.2, and Confidential Staff as defined and/or listed in subsections 3.1 and 3.2.

This policy shall become effective on the date of adoption by the Board, and supersedes all previous Early Retirement policies and administrative regulations for employees who have not yet retired. Employees do not have a vested right to the benefits provided by this policy.

The qualifications and benefits of this policy for members of the Management Team as defined in Board Policy 4304 employed in a Management Team position prior to July 1, 2010 include the following:

The District will contribute up to a total maximum of \$1,100 per month toward medical, dental, and/or vision insurance premiums in District-provided plans in which the retiree (including dependants) is eligible to enroll.

To be eligible for the District contribution described in number 1 above, the retired District employee must meet all of the following requirements:

have retired from the District on or after reaching the minimum age of 55;

have worked in a Management Team position as defined in Board Policy 4304 for a minimum period of five (5) years prior to retirement; and

not yet have reached his/her 65th birthday;

The Early Retirement benefit will cease on the earliest of the following dates: (a) after ten (10) years, (b) when the retiree reaches age 65, or (c) when the retiree becomes eligible for Medicare.

Employees whose first day of employment in a Management Team position is on or after July 1, 2010 shall not be eligible for any Early Retirement benefit except as provided in this paragraph. Any employee who is promoted into a Management Team position without interruption in service will continue to gain employment credit toward and will be eligible for the early retirement benefits provided to the employees in the bargaining unit from which he/she was promoted. The applicable early retirement benefits shall be the benefits provided to employees in the bargaining unit at the time the Management Team employee retires

It is the intent of the Board of Trustees to develop a defined contribution, employee participation early retirement benefit for all employees prior to the end of the 2012-2013 school year.

Policy Adopted: November 16, 2010