

District Code: B542

ADMINISTRATIVE RETIREMENT INCENTIVE PLAN (RIP)

For the school years ending 2008-2009, 2009-2010, and 2010-2011, the following retirement incentive plans (RIP) will be available to administrators (employees), except program directors. The eligibility criteria are as follows:

Retiring end of 2008-2009, 2009-2010, and 2010-2011 (All three listed below with Criteria A, Criteria B, or Criteria C must be completed by end of last contractual day.)

- Qualifying by **Criteria A** below (available only the first year employee qualifies by having at least 10 years of service with district and at least 30 years of credited PSRS or PEERS service). Employee loses right to apply for RIP if he/she does not elect RIP during the first year eligible using Criteria A. Also, employees who already have more than 30 years or who already reached the Rule of 80 have eligibility the first year of the plan.

Criteria A

- Paid according to the administrators' salary schedule (does not include program directors).
- Have at least ten (10) years of service with the district.
- Have at least thirty (30) years of credited PSRS or PEERS service.

OR

Criteria B

- Paid according to the administrators' salary schedule (does not include program directors).
- Have at least ten (10) years of service with the district.
- Eligible through PSRS or PEERS Rule of 80.

***Note:** Criteria B would not be applicable for an employee if the employee does not utilize Criteria A when he/she qualifies.

OR

Criteria C

- Paid according to the administrators' salary schedule (does not include program directors)
- Have at least ten (10) years of service with the district
- Eligible through PSRS or PEERS Rule of 60 Years of Age

Details of Plan

- The district will pay a total of \$40,000 to each eligible employee.
- Potentially eligible employees who qualify by **Criteria A** and who desire to retire at the end 2008-2009, 2009-2010, or 2010-2011 must apply to the Human Resource Center for the RIP benefit no later than April 1 of the year prior to the last contractual year. By April 8, the Human Resource Center will notify all applicants on whether or not they will receive the RIP benefit. Applicants who do not qualify for the RIP benefit will have until April 15 to rescind their retirement.
- Potentially eligible employees who qualify by **Criteria B** and who desire to retire must apply to the Human Resource Center for the RIP benefit. Upon selecting year 2008-2009, 2009-2010, or 2010-2011, the dates for making application correspond to those listed in the preceding paragraph.
- Potentially eligible employees who qualify by **Criteria C** and who desire to retire must apply to the Human Resource Center for the RIP benefit. Upon selecting year 2008-2009, 2009-2010, or 2010-2011, the dates for making application correspond to those listed in the preceding paragraph.
- Prior to the first scheduled work day of the final contract year, any retiring employee must sign, and the Board must approve, a Final Year Contract. Failure to sign the Final Year Contract will disqualify an employee from receiving the RIP benefit.

Final Year Contract

- "Final Year Contract" shall mean a full-time contract for the last full year of Pattonville employment and be designated as "Final Year Contract." It shall contain a provision that it is mutually agreed that the employee will retire upon completion of the terms of the Final Year Contract. The Final Year Contract shall specify the amount and method of payment of the RIP benefit.
- The RIP benefit amount of the final contract year is \$40,000.
- The Final Year Contract will obligate the individual to perform one (1) day (8.0 hrs.) of service per year for the district for no more than three (3) years following the termination of employment. Service is substituting during the regular school year, summer school, or other responsibilities as assigned by the Learning Center Administrative Team. The dates of the service days must be mutually agreed upon. Future RIP payments will be withheld by the District if service has not been completed. If medical reasons prevent the performance of service, a committee composed of the superintendent, a building principal, and the assistant superintendent for human resources can waive this requirement.

Payment of Retirement Incentive

- The RIP benefit will be paid in three (3) equal annual installments beginning in February following the calendar year of completion of the Final Year Contract, provided the retiree has met the annual service requirement.
- The employee will be paid 1/3 of the RIP benefit for each of the three (3) service days worked, but not more than 1/3 of the total RIP benefit the first year and not more than an additional 1/3 of the total RIP benefit the second year. The entire RIP benefit could be paid the third and final year provided all service days were worked for the Final Year Contract.
- The RIP benefit is subject to all legally required state and federal withholdings.

Completion of the Final Year Contract

- In order to be eligible for the full RIP benefit payment, the employee must be compensated for every scheduled workday of the Final Year Contract year. The full RIP benefit payment will be prorated for days not compensated during the Final Year Contract year.

Survivorship Payment

- The administrator shall designate a beneficiary on the application at the time of filing a request to participate. This beneficiary designation may be changed for prospective payments at any time.

Other Provisions

- This policy is applicable as follows: To those employees who complete their final contract prior to June 30, 2009, June 30, 2010, or June 30, 2011.
- Retirement Incentive Plan for 2008-2009, 2009-2010, or 2010-2011 is available only to eligible employees who make initial application no later than April 1, 2008 for 2008-2009, April 1, 2009 for 2009-2010, or April 1, 2010 for 2010-2011.

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