

RETIREMENT INCENTIVE PLAN (RIP)

For the school years 2008-2009, 2009-2010, and 2010-2011, the following retirement incentive plans will be available to certified employees who meet the following criteria and therefore are considered eligible:

Eligibility:

1. The recipient of the retirement benefit must be a certified employee paid on the teachers' salary schedule.
2. The recipient must have at least ten (10) years of service with the district.
3. The recipient must have at least thirty (30) years of credited PSRS service, be eligible for retirement through the PSRS Rule of 80, or be 60 years of age by June 30 on their last contractual year.

Teachers may choose either option of 30 years, Rule of 80, or 60 years of age.

If an eligible teacher does not enter into a final year contract by the dates stated in the policy, the teacher waives the right to do so for the duration of the 3-year incentive plan.

Teachers who already have more than 30 years, who have already reached the Rule of 80, or are at least 60 years of age have eligibility the first year of the plan.

Retiring End of 2008-2009, 2009-2010, or 2010-2011

Potentially eligible employees who desire to retire at the end of 2008-2009, 2009-2010, or 2010-2011 must apply to the Human Resource Center for the RIP benefit no later than April 1 prior to the year they are desiring to retire and request the RIP benefit. Within seven (7) working days, the Human Resource Center will notify all applicants of whether or not they qualify for the RIP benefit. Employees who do not qualify for the RIP benefit will have an additional seven (7) days to rescind their retirement.

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 (7.25 hrs.) of service per year for the district for no more than three (3) years following the termination of employment. Service is substitute teaching during the regular school year or summer school. The dates of the service days

must be mutually agreed upon. The District will withhold future RIP payments if service has not been completed. If medical reasons prevent the performance of service, a committee composed of the superintendent, the president of the teachers' association, 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 by June 30, 2012, for those whose Final Year Contract is 2008-2009, by June 30, 2013, for those whose Final Year Contract is 2009-2010, by June 30, 2014, for those whose Final Year Contract is 2010-2011.

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 RIP benefit of \$40,000, the employee must be compensated for every scheduled work day of the Final Year Contract year. The RIP benefit will be prorated for days not compensated during the Final Year Contract year.

Survivorship Payment

The employee shall designate a beneficiary on the application at the time of filing a request to participate in RIP. This beneficiary designation may be changed at any time.

Other Provisions

Teachers have three windows of eligibility for the Retirement Incentive Plan -- 30 years of creditable service, eligibility for retirement through the Rule of 80, or 60 years of age.

Teachers may choose any option. If a teacher does not enter into a Final Year Contract by the dates stated, the teacher waives the right to do so for the duration of this RIP.

Retirement Incentive Plan 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, and who are subsequently approved by the Board of Education.

Buy Back Option

The Board of Education recognizes that Policies GCQF and GCQF-R provide the framework for a retirement incentive plan for certified employees for the school years 2008-2009, 2009-2010, and 2010-2011 who meet the necessary criteria.

Employees may become eligible for the retirement incentive plan through buying back PSRS service sometime after the original list has been generated. This Buy Back Option is intended to provide the opportunity for those certified employees to buy back years in order to become eligible for the retirement incentive plan for 2008-2009, 2009-2010, and 2010-2011.

Certified employees desiring to exercise a Buy Back Option must follow the same time guidelines as other employees applying for the RIP benefit.

Employees making application under this Buy Back Option shall provide in the written application an explanation of what steps the employee plans to take in order to satisfy the eligibility criteria required by the Procedure GCQF-R, stating the number of service years (to the anticipated nearest tenth) that the employee intends to buy back, and the date of completion.

The employee bears sole responsibility to communicate with the PSRS to: (1) determine the employee's eligibility under the necessary criteria outlined in Procedure GCQF-R, (2) determine the buy back needed to satisfy the necessary criteria, (3) make all arrangements to complete the buy back, and (4) assure that the PSRS provides written verification (to the Human Resource Center, no later than June 30 of the school year in which the employee wishes to retire) that the needed buy back has been completed by June 30 of that school year. If the June 30th deadline is not met, the employee will still retire at the end of the school year as stated by the employee's application to retire (which the Superintendent submitted to the Board of Education for its consideration, and was approved by the Board), but will not receive any retirement incentive payment under Procedure GCQF-R.

This Buy Back Option does not alter, negate or otherwise change the content of Policy GCQF and Procedure GCQF-R in any other way. The provisions of Policy GCQF and Procedure GCQF-R are hereby incorporated into this Buy Back Option. This Buy Back Option is a by-product of Policy GCQF and Procedure GCQF-R, and can only operate in conjunction with these policies.

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