

EARLY RETIREMENT - CLASSIFIED PERSONNEL

The Pleasant Valley Community School District Board of Education provides a Supplemental Early Retirement Benefit for classified employees who desire to retire voluntarily.

ELIGIBILITY CRITERIA:

1. Available to employees who have reached 55 years of age or will reach age 55 on or before September 1 of the fiscal year following the effective date of the employee's retirement (the school district's fiscal year runs from July 1 through June 30); and
2. Who have completed at least 15 years of service to the Pleasant Valley Community School District as of June 30 of the current school year (the 15 years of service are not required to be continuous) in which the application for early retirement is submitted; and
3. The employee must make application for early retirement in writing to the Superintendent no later than January 20 of the current school year unless such written application is waived by the Superintendent.

EARLY RETIREMENT BENEFITS:

1. The early retirement benefit shall be a percentage of the product of $\frac{1}{2}$ of the number of unused sick leave days times the employee's hourly wage rate on the last day of employment times the daily hours worked (i.e. [(unused sick leave * 50%) * hourly wage rate * daily hours worked]).
2. The maximum number of unused sick leave days that can be used to compute the benefit will be the number of days in the employee's contract, including holidays and vacation.
3. The employee's hourly wage on the last day of employment is deemed to be that of the current hourly rate of pay; however, a minimum of five (5) years in a job classification is required. If an employee has less than five (5) years in a job classification, then the hourly rate used will be the current rate of the previous classification. Credit for daily hours worked will also be for those last worked in the previous classification. Note: If the employee leaves employment with the district and is rehired at a later date, prior years of PV service will count towards the 15 total years; however, unused sick days from prior district employment are lost.

RESTRICTIONS:

1. The early retirement payments will be paid directly into the special pay plan account created for the employee with the special pay plan provider chosen by the District. Payments will be made in equal annual installments spread over the next two (2) fiscal years September of each fiscal year after the effective date of the employee's retirement.
2. An employee shall be separated from the employment of the Pleasant Valley Community School District as of their effective retirement date as specified in their application for early retirement, and thereafter shall be entitled to all rights and privileges of such a retiree under applicable laws, policies, and provisions of the District.

The Board of Directors reserves the right to waive provisions of this policy, including suspending it entirely or setting limits on its use.

Date of Adoption:

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Chapter 279
