

STAFF PERSONNEL

Series 400

POLICY TITLE EARLY EMPLOYEE RETIREMENT

No. 407.6

The Board of Education extends an offer of retirement benefits to qualified personnel as defined below. The Board of Education retains the right to terminate or modify this retirement plan for employees at any time. Employees whose applications for retirement have been approved by the board will be entitled to the terms and conditions of the financial package in effect at the time of approval.

A. Eligibility Requirements

To be eligible for retirement benefits from the Johnston Community School District, all eligible personnel must meet all of the following qualifications:

1. Applicant must be at least 55 years old on or before June 30 of the present fiscal year.
2. Applicant must have ten (10) years of full time (30 hours or more per week) service in the Johnston Community School District within the twelve (12) consecutive years prior to the retirement year. Leaves of absence do not interrupt consecutive employment. The year immediately prior to the year of retirement may not be taken as a leave of absence unless it is a medically approved leave.
3. Applicant must notify the District no later than a date annually selected by the Board, which in no case shall be later than March 31 of his/her intent to resign not later than the end of the fiscal year.

B. Benefit Provisions

Compensation for retirement will be determined and approved by the Board of Education annually. The Finance Committee will recommend the compensation package and the number of retirements to be offered to the full Board after consultation with the Administrative Team considering the existing financial health of the district. In years where retirements requested exceed retirements that can be authorized, priority will be given to eligible employees with the longest tenure of service to the district.

Personnel who accept retirement under this policy will be retired personnel of the Johnston Community School District and entitled to all rights and privileges of such a retiree under applicable laws and policies and provisions of the District. All eligible personnel may make application for retirement benefits to the Director of Human Resources. Deadline for application will be established and announced in a timely manner annually.

C. Additional Incentive

Eligibility:

1. Applicant must be at least 55 years old on or before June 30 of the present fiscal year.
2. Applicant must notify the District no later than a date annually selected by the Board, which will be no later than March 31 of the current fiscal year of his/her intent to resign from the District effective June 30 of the current fiscal year.
3. Applicants that meet the deadline for notification will be eligible for financial incentives set by the School Board Finance Committee. The Finance Committee will recommend

the amount/s for incentives and the total number of incentives to be officered under this Section to the full Board after consultation with the Administrative Team and consideration of a number of factors, including the financial health of the District.

Benefit:

1. Applicant will receive a cash payment as approved by the school board, payable with the last paycheck in June of the current fiscal year.
2. In years where there are no benefits offered and approved by the Board under Section B of this policy, this additional incentive shall stand on its own and shall be offered and available to eligible applicants on an annual basis as determined by the Board.

Legal Reference: 29 U.S.C. §§ 621 *et seq.*
Iowa Code §§ 97B; 216; 279.46; 509A.13.

Cross Reference: 413.2 Classified Employee Retirement

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