

RETIREMENT INCENTIVE PROGRAM

The Centennial School District recognizes the benefit to the District of providing an incentive for bargaining unit professional employees to retire under the retirement provisions of the Pennsylvania School Employees Retirement System (PSERS).

The Superintendent is responsible for the implementation of this policy.

Policy: 2.17
Adopted: 04/22/97
Amended: 03/09/99
12/14/04
02/28/06
02/26/08

I. BENEFITS

- A. Bargaining unit members, who opt for retirement effective on or before June 30, 2008 shall be eligible for the level of medical insurance benefits currently received (limited to single or husband/wife coverage) under the Keystone HMO-10 plan and prescription drug program as defined in the CSD/CEA collective bargaining agreement effective July 1, 2006. The District shall pay as per the contract the portion of the benefits offered in the CEA agreement for seven (7) years or until age sixty-five (65) which ever comes first. Should the status of the retiree change during the payment period the amount of payment would be permanently reduced to not lower than the "single" premium coverage as previously defined. Retirees may pay the difference for Point of Service program and may purchase dental coverage.
- B. The District shall pay \$25.00 for each unused sick day to a maximum of 200 days.
- C. Bargaining unit members must declare their intentions in writing as indicated in IV A. They may not change the option selected after April 15, 2008.
- D. The \$1,500.00 retirement severance shall not be available under this retirement incentive program.

II. BENEFIT PERIOD

The benefits of the Early Retirement Incentive Program shall be available to eligible employees whose effective retirement date is no later than June 30, 2008.

III. ELIGIBILITY

- A. Minimum of 25 years service in the PSERS. Employee must also be a professional employee as defined by the Agreement between the Centennial Board of School Directors and the Centennial Education Association.
- B. The last 10 years of service shall have been as a professional employee in Centennial School District.
- C. Employee must be actively employed and on the current payroll with Centennial School District for the 2007-2008 school year. Persons on leave shall not be eligible.

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IV. APPLICATION PROCESS

- A. Individuals must indicate their intentions to retire under the retirement incentive program and forward the attached request form (CSD 2008 Retirement Incentive Request) to the Director of Human Resources not later than April 15, 2008. The Board reserves the right to extend this deadline if it chooses.
- B. Once submitted this document may not be withdrawn except in the case where the 25 Centennial Education Association member requirement is not met, (See V. A.) and the benefit is not offered.

V. REQUIRED NUMBER OF RETIREES

- A. At least 25 Centennial Education Association members must submit letters of intent to retire between March 1, 2008 and April 15, 2008 in conjunction with the 2008 Retirement Incentive Request form for the retirement benefit outlined in Section I A to be offered to the professional staff.
- B. The Board reserves the right to approve fewer early retirements under this policy if it chooses.

VI. OPTION DURATION

This option shall be offered only once unless the Board decrees otherwise.

**CENTENNIAL SCHOOL DISTRICT
2008 RETIREMENT INCENTIVE REQUEST**

1. EMPLOYEE NAME _____

2. ADDRESS _____

3. DATE OF BIRTH _____

4. YEARS OF PSERS SERVICE _____

5. CURRENT ASSIGNMENT _____

6. DATE STARTED IN CENTENNIAL _____

7. PSERS EXPERIENCE OUTSIDE CENTENNIAL _____

8. INTENT TO RETIRE: I intend to retire no later than June 30, 2008.

Once submitted this document may not be withdrawn except in the case where the 25 Centennial Education Association member requirement is not met, (See V. A.) and the benefit is not offered.

I also realize that the Centennial School Board reserves the right to cancel this incentive program if fewer than 25 retirement requests are submitted between March 1, 2008 and April 15, 2008

9. EFFECTIVE DATE OF RETIREMENT _____

10. SIGNATURE _____

11. DATE _____