

## ADMINISTRATOR RETIREMENT

Post-retirement insurance benefits under this policy shall be available to any district administrator, principal, or director of pupil services, who voluntarily resign from regular full-time duties or has been placed on WRS disability. Eligibility, application, and amount of such benefits are specified in this policy.

1. Eligibility: An applicant for benefits contained in this policy must be a degree-holding administrator who is at least fifty-five (55) years of age and must have worked a minimum of five (5) for the district in an administrative position. Benefits provided by this policy will be prorated based on years of administrative experience with the district as follows:

Years of Experience	Amount of Compensation
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

“Age” for the purposes of this policy shall be defined as the employee’s age as of June 30<sup>th</sup> in the fiscal year in which the early retirement becomes effective.

2. Application: All applications for benefits under this policy must be filed with the School Board no later than February 15th. Applicants may request consideration for benefits under this policy for reasons of poor health after February 15th. The date of retirement shall be defined as June 30<sup>th</sup> in the fiscal year in which the early retirement becomes effective or the date at which time the WRS determines the employee qualifies for WRS Disability benefits.
3. Benefits: Upon retirement or at the time the WRS determines the employee qualifies for WRS Disability benefits as provided for in this policy, a retiree shall receive benefits under this policy according to the following specifications:
  - a. Beginning on July 1<sup>st</sup> of the year in which the retiree begins retirement or on the award date of WRS disability if receiving disability benefits, the District shall make available to the retiree, for payment of the insurance premiums described in 3(b) below, an annual amount equal to \$50,000 divided by the retiree’s age at retirement subtracted from 65 and prorated by the percentages contained in the Eligibility Section above. The maximum amount available to any administrator under this policy is \$50,000 plus any compensation based on days of accumulated sick leave as specified in paragraph c in this section.
  - b. These annual amounts can only be used for payment, as directed by the retiree, of insurance premiums including but not limited to Medicare Part D drug prescription plans, health insurance plans, dental insurance, Medicare supplement insurance policies or any group-term life insurance plan. Any amounts remaining at the end of

a fiscal year will be carried forward and added to annual amounts in future years until such time as all amounts have been expended.

- c. Administrators with at least five (5) years of administrative service in the District will be credited \$40 per accumulated sick day, to a maximum of 120 days, as prorated based on the percentages listed in Section 1. This amount will be added to the amount described in the previous paragraphs and used only for payment of insurance premiums as allowed in those paragraphs.
  - d. Death Benefit: If the retiree should die with available benefits remaining, a surviving spouse and/or dependents shall be eligible to use those benefits in a manner consistent with this policy for payment of premiums for any insurance described in 3(b) above except group-term life insurance.
  - e. The Board shall provide to the retiree, a letter of agreement specifying the annual benefit under this policy. Such letter shall bind the Board to make payments as specified. The retiree will annually determine which insurance program or programs whose premiums shall be paid by the district under this policy. A copy of the letter of agreement shall be forwarded to a participant by May 15 in the year of application by the eligible retired/disabled administrator for benefits under this policy.
4. Effective Date: This policy shall apply only to administrators who retire or qualify for WRS disability benefits at the conclusion of the 2004-05 school year and thereafter.
  5. Waiver: Administrators electing to obtain benefits under this policy shall retain no re-employment rights with the District or any other rights or benefits. No administrators obtaining benefits under this policy shall make claims against the District for unemployment compensation benefits.
  6. Other Provisions: The School Board reserves the right to adjust any program found to be illegal, invalid, or discriminatory or not in compliance with federal, state, or administrative statutes, regulations or rules or by a court or other adjudicative body including administrative agencies or competent jurisdictions.

Approved: March 7, 2005

Revised: March 15, 2010