

Policy 3210

ESP: Retirement

A. State Retirement System

1. All employees in the Box Elder School District who qualify will be members of and covered by the provisions of the Utah State Retirement System. (Refer to Utah State Retirement Website.)

B. Post Retirement Employment

1. Once retired, ESP employees may be rehired in the Box Elder School District with the approval of the Board and in compliance with provisions of the Utah State Retirement System.

C. School District Retirement/Sick Leave Incentive Program

1. Eligibility

- a. Employees will be eligible for the Sick Leave Incentive Buy-Out when they qualify for and accept State Retirement benefits. In case of a death, qualifying employee's Sick Leave Incentive Buy-Out will be paid to the surviving beneficiary.
- b. Employees will be eligible for the Retirement Bonus when they qualify for and accept State Retirement benefits.

2. Sick Leave Incentive Buy-Out

- a. Qualifying employees will receive upon termination from the District a Sick Leave Buy-Out computed at the rate of 2% per year times the number of years' experience in Box Elder School District, plus 1% per year for each year of experience granted by the District upon employment, to a maximum of 60%.
- b. This percentage will be applied to the number of unused sick leave days and unused personal leave days accumulated by the employee and based on the daily contracted salary of the completed school year immediately preceding retirement.

~~c. All ESP employees who earn vacation are eligible to receive up to 20 days maximum payoff at their regular daily rate at the time of retirement.~~

d. An employee who has an excess of 200 days of accumulated sick leave may request payment annually for up to 10 days of those days in excess of 200. Application for payment must be received in the District Office by October 15th and payment will be made at the end of November payroll. These days will be paid at the ESP's previous year daily rate. The percentage is based on the years of service on June 30th of the previous working year and experience granted, at the rate of 2% per year times the number of years' experience in Box Elder School District, plus 1% per year for each year of experience granted by the District upon employment, to a maximum of 60%.

3. Retirement Bonus

a. ESP employees who are eligible, will receive a retirement bonus generated at .30 per year for full time contracted employment with the District, not to exceed 9 times the base value. The base value is set annually. The base value will be adjusted each year according to the change in the Consumer Price Index, annual average for all items, U.S. city average, calculated for the previous calendar year. Less than full time employment will be computed using the following percentiles.

- 1) Employees working in a contract position for a minimum of 25 hours to less than 27.5 hours per week will receive 50% of the post retirement bonus according to the number of years they have worked.
- 2) Employees working in a contracted position for a minimum of 27.5 hours to less than 30 hours per week will receive 55% of the post retirement bonus according to the number of years they have worked.
- 3) Employees working in a contracted position for a minimum of 30 hours to less than 32.5 hours per week will receive 60% of the post retirement bonus according to the number of years they have worked.
- 4) Employees working in a contracted position for a minimum of 32.5 hours and above will receive 100% of the post retirement bonus according to the number of years they have worked.
- 5) In the event the index moves below 0% (a negative amount/decrease) the base will not reflect that change. Instead, the decrease will be deducted from the following year provided there is an increase.

D. Health and Accident Insurance

1. The District will allow the employee to purchase District insurance at the cost charged to the District until the retiree qualifies for Medicare benefits or the employee takes a different insurance.