

## CLARK COUNTY SCHOOL DISTRICT REGULATION

R-4370

### VOLUNTARY EARLY RETIREMENT INCENTIVE PROGRAM: ALL EMPLOYEES

- I. The Human Resources Division may prepare a Voluntary Early Retirement Incentive Program proposal for board approval. Any proposed early retirement incentive program for eligible employees of the district shall be in accordance with the Nevada Revised Statutes, the Nevada Public Employees' Retirement System policies and regulations, and the policies and regulations of the Clark County School District.
  - A. Employees participating in the Nevada Public Employees' Retirement System are eligible to retire at any age with thirty (30) years of service or at age 60 with a minimum of ten (10) years of service, or at 65 years with five (5) years of service.
  - B. Nevada Revised Statutes provide that a member of the Nevada Public Employees' Retirement System with five (5) years of service may purchase up to five (5) years of service. They further provide that an employer may choose to pay any portion of the cost to purchase retirement service credit for an employee but is under no obligation to do so.
- II. In order to qualify for district participation in the purchase of retirement service credit, an employee must meet the following criteria and procedures:
  - A. The individual must be an employee of the Clark County School District at the time the application is made.
  - B. The employee resignation, the procedures for the early retirement incentive option, and/or the insurance incentive declaration option must be completed and submitted no later than three months prior to the effective date of the retirement. In order for an employee to take advantage of this program, the employee must begin receiving benefits within thirty-six (36) months of his/her last day of employment. Any decision to terminate this program will be announced by the Associate Superintendent of Human Resources six (6) months in advance of such action.

C. Employees requesting early retirement benefits must have completed a minimum of fifteen (15) years of tenure with the Clark County School District and a maximum of twenty-nine (29) years of service.

D. To determine the buy-out contribution, the district will contribute the current prevailing actuarial contribution rate for regular members under the employer-pay contribution plan of:

- the last full contract amount for licensed and unified employees;
- the last full fiscal year's wages (excluding overtime) for support staff and school police employees.

The district will contribute a multiple of up to three (3) years at the current prevailing actuarial contribution rate; however, the contribution will not exceed the amount of time required for an employee to reach a maximum tenure of thirty (30) years.

E. The employee must specify in writing as to how the district's share of the contribution is to be expended. The employees may select one of the following options for using the buy-out or equivalent insurance funds:

1. Buy retirement service credit.
2. Apply the district's contribution to pay premiums for the employee to the insurance carrier until the funds are exhausted.
3. Apply the district's contributions earned by the table toward a combination of retirement credit and insurance premiums.

F. The district will transfer all funds for the purchase of retirement service credit directly to the Nevada Public Employees' Retirement System. Payment will not be made to or through the employee.

G. The district will pay all insurance equivalent funds directly to the approved employee group health insurance carrier or the State of Nevada Employee Benefit Program, as appropriate, on a monthly basis. Payment will not be made to or through the employee. The district will not pay interest on these funds. In the event of the retiree's death, these funds will revert to the district.

## III. Early Retirement Buy-Out Table

Employees' Days of Accumulated Unused Sick Leave	Percentage of District Contributions Toward Buy-Out or Equivalent Insurance Funding
250 and up	75%
240	70%
230	65%
220	60%
210	55%
200	50%
190	45%
180	40%
170	35%
160	30%
150	25%
140	20%
130	15%
120	10%
110	05%

- A. Employees will have their number of accrued sick leave days computed for final use on the table above as of their last date of service with the district. In order to reach the next percentage level, an employee must have the full number of days listed.
- B. Employees on hourly earnings will have their accumulated unused sick leave converted to days by dividing the total hours accrued by eight. Part-time employees will have their accrued unused sick leave prorated to the table in proportion to the actual hours worked to adjust to a full-time equivalent.
- IV. An employee who has received a district contribution toward the purchase of retirement service credit or the insurance incentive may not be reemployed by the district in any position eligible for coverage under the Nevada Public Employees' Retirement System until such time as the employee has reimbursed the district for the full amount plus applicable interest contributed by the district for the retirement service credit purchased or the insurance incentive paid on behalf of the employee.

- V. It is recognized that unique circumstances may occur which make the three-month notification requirement impossible to meet. The Associate Superintendent, Human Resources, may individually negotiate with any employee and make recommendations to the board for waivers of any or all of the provisions set forth in the regulation. In any case, the total incentive payment for any employee may not exceed the maximum incentive available.

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