

Storey County School District
Policy Manual
Section: Personnel
Title: Early Separation Incentive Plan

Adopted: _____
Revised: 19 August 1992
10-23-02
7-15-04
4-19-07

Previous Policy Number: GCPC/GDPC
Presented as below to School Board for Review on 8-8-2000, 2/28/01,3-14-01, 4-1-04, 4-15-04,7-1-04,7-15-04, 4-19-07

EARLY SEPARATION/SICK LEAVE INCENTIVE PLAN

The purpose of this policy is to encourage eligible employees to volunteer to retire or separate from the district's employ earlier than planned and to provide district employees who have served the district for an extended length of service with an option late in their careers. The Early Separation Policy may also result in a savings to the district.

Section A-Early Separation Incentive

1. The Board of Trustees reserves the right to accept or reject any and all requests for early separation at their sole discretion. This plan is voluntary. The Board of Trustees will periodically review the plan and reserves the right to cancel this policy if it is determined not to be in the best interest of the district.
2. The employee requesting early separation must have been employed by the Storey County School District for a minimum of FIVE (5) consecutive years and these years must immediately precede the request for early separation. The employee must be within two (2) years of the retirement age or according to PERS retirement eligibility.
3. The employee shall not seek reemployment by the district in any capacity that would require the district's participation in the PERS program on the employee's behalf.
4. Application for Early Separation must be made a minimum of four (4) months prior to the retirement or separation. That is to say that an employee must be at least in his/her fourth year of continuous service with the district at the time of application and completed year five prior to separation.
5. The district will transfer any applicable funds for the purchase of retirement credits directly to PERS. No payments will be made directly to or through the employee.
6. The employee will provide the district with notarized proof of their contribution (if applicable) to PERS and a copy of the cashier's check.
7. The cost of purchasing the retirement service credit shall be calculated in accordance with the policies and regulations of the PERS in effect at the time of purchase.
8. The district will not participate in any purchase of retirement credit that exceeds thirty (30) years of retirement credit or when the purchased one (1) or two (2) years takes the employee to 65 years and 0 months of age. This will be computed on a monthly basis.
9. The district will participate by purchasing the following amounts of retirement credit for eligible employees. It is to be understood that the amount paid for any year will equal one hundred (100) percent of the required contribution to PERS.

Year	Maximum District Amount	Employee Amount
1	100%	0
2	67%	33%

10. Contract salary in this policy refers to the employee's salary exclusive of any extended contracts, extra duty assignments, etc., at the time the application is made.
11. All contributions will be made to PERS prior to the last day of the employee's separation date.