EARLY RETIREMENT - ADMINISTRATORS

The Pleasant Valley Community School District Board of Education provides a supplemental Early Retirement Benefit for administrators who wish to voluntarily retire from service in the Pleasant Valley Community School District.

From a broad viewpoint, the early retirement allowance program provides two desirable benefits: it provides financial advantages for those persons who are nearing a personal decision to retire and may enable necessary staffing modifications to take place without disrupting careers of those who do not wish to leave the employment of the school district.

ELIGIBILITY CRITERIA

1. Available to administrators who have reached age 55 or will reach age 55 on or before September 1 of the first fiscal year following the effective date of the administrator’s retirement (the school district’s fiscal year runs from July 1 through June 30); and

2. Who have completed at least 15 years of service to the Pleasant Valley Community School District as of June 30 of the current school year (the 15 years of service is not required to be continuous); and

3. The administrator must make application for early retirement in writing to the Superintendent no later than January 20 of the current school year unless such written application is waived by the Superintendent.

EARLY RETIREMENT BENEFITS

When an administrator meets the eligibility criteria and elects to retire early, the benefit is calculated as follows:

1. Early retirement benefit shall be a payout based on 100% of ⅔ of the administrator’s current year salary.

2. To receive the full benefit of early retirement, the administrator’s unused sick days must be equal to or greater than the administrator’s full year contract days, including holidays.

3. The following grandfather clause will be implemented for 12 month contracts:
   a. 2023-2024 (206 unused sick days to receive 100% of early retirement)
   b. 2024-2025 (224 unused sick days to receive 100% of early retirement)
   c. 2025-2026 (242 unused sick days to receive 100% of early retirement)
   d. 2026-2027 (260 unused sick days to receive 100% of early retirement)
4. The following grandfather clause will be implemented for 11 month contracts
   a. 2023-2024  (177 unused sick days to receive 100% of early retirement)
   b. 2024-2025  (192 unused sick days to receive 100% of early retirement)
   c. 2025-2026  (207 unused sick days to receive 100% of early retirement)
   d. 2026-2027  (222 unused sick days to receive 100% of early retirement)

5. If an administrator meets the service requirement of 15 years with the district and the age
   requirement of 55, but does not meet the sick days requirement listed in #3 or #4 above, their early retirement benefit will be prorated based upon their total unused sick days
   compared to the required days listed. Note: If the administrator leaves employment with the
district and is rehired at a later date, prior years of PV service will count towards the 15 total
years; however, unused sick days from prior district employment are lost.

6. The early retirement payments will be paid directly into the special pay plan account created
   for the administrator with the special pay plan provider chosen by the District. Payments will
   be made in equal annual installments spread over the next two (2) fiscal years in September
   of each fiscal year after the effective date of the administrator's retirement.

7. An administrator shall be separated from the employment of the Pleasant Valley Community
   School District as of their effective retirement date as specified in their application for early
   retirement, and thereafter shall be entitled to all rights and privileges of such a retiree under
   applicable laws, policies, and provisions of the District. All eligible administrators may make
   application for early retirement benefits to the Superintendent.

The Board of Directors reserves the right to waive provisions of this policy, including suspending
it entirely or setting limits on its use.

Date of Adoption:       Legal Reference: (Code of Iowa)
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