

**Early Retirement Incentive to the Charters Valley Federation of Teachers
February 2024**

1. Eligible Employees: Professional Charters Valley Federation of Teachers bargaining unit employees who attained fifteen (15) years of service for the District. The District must receive at least twenty five (25) irrevocable letters of retirement in order for the incentive to be effective in the year 2023-24. If 25 or more letters are received in 2023-24; the incentive will be offered for the year 2024-25 and twelve (12) or more irrevocable letters must be received in order for it to be effective for 2024-25.
2. Required Date of Retirement: This early retirement incentive is limited to retirements that are effective on or before June 30, 2024 through an irrevocable letter received no later than April 1, 2024 and June 30, 2025 through an irrevocable letter received no later than April 1, 2025, respectively.
3. School Board Approval: This retirement incentive requires final action and approval by the Board of School Directors at a duly advertised meeting.
4. For all of the Buyout Benefit Options in Number 6, there will be no premium share. The retiree will pay any increase to premium that exceeds the 2023-24 premium rates plus the PSERS' Premium Assistance of \$100/month designated for health insurance, if employees are eligible for it, until the age of 65 which will be invoiced directly to the retiree.

If the ERI is offered in 24-25, for all of the Buyout Benefit Options in Number 6, there will be no premium share. The retiree will pay any increase to premium that exceeds the 2024-25 premium rates plus the PSERS' Premium Assistance of \$100/month designated for health insurance, if employees are eligible for it, until the age of 65 which will be invoiced directly to the retiree.
5. For all of the Buyout Benefit Options in Number 6, this benefit shall continue until:
 - A. The retiree attains Medicare eligibility;
 - B. The retiree becomes gainfully employed and employer-paid benefits are available to the employee. Fully employee-funded eligibility does not satisfy this item; cafeteria plan eligibility for cash or benefits would satisfy this condition;
 - C. The retiree is eligible for employer-paid coverages by way of spousal employment, on the same terms as in C.2. (b) in Article VIII of the CBA (2022-26);
 - D. Should the retiree lose health benefits available under C.2. (b) or (c) in Article VIII of the CBA (2022-26), the retiree will again be eligible for the District provided insurance benefits subject to the approval and the condition of the health care provider.

6. Buyout Benefits:

These are the options for retirements this year (2023-24) and retirements next year will include paying increases to the premium exceeding the 2024-25 premium rate.

A) Option 1: In lieu of the retirement incentive that is listed in Article VIII, Retirement Incentive, Paragraphs A, B and C, the employee will receive 10 years of paid Family Healthcare. The retiree will pay any increase to premium that exceeds the 2023-24 premium rate plus the PSERS' premium contribution until the age of 65.

B) Option 2: In lieu of the retirement incentive that is listed in Article VIII, Retirement Incentive, Paragraphs A, B and C, the employee will receive 10 years of paid Employee/Spouse Healthcare. The retiree will pay any increase to premium that exceeds the 2023-24 premium rate plus the PSERS' premium contribution until the age of 65.

C) Option 3: In lieu of the retirement incentive that is listed in Article VIII, Retirement Incentive, Paragraphs A, B and C, the employee will receive 10 years of paid Parent/Children Healthcare. The retiree will pay any increase to premium that exceeds the 2023-24 premium rate plus the PSERS' premium contribution until the age of 65.

D) Option 4: In lieu of the retirement incentive that is listed in Article VIII, Retirement Incentive, Paragraphs A, B and C, the employee will receive 10 years of paid Parent/Child Healthcare. The retiree will pay any increase to premium that exceeds the 2023-24 premium rate plus the PSERS' premium contribution until the age of 65.

E) Option 5: In lieu of the retirement incentive that is listed in Article VIII, Retirement Incentive, Paragraphs A, B and C, the employee will receive 10 years of paid Employee Only Healthcare. The retiree will pay any increase to premium that exceeds the 2023-24 premium rate plus the PSERS' premium contribution until the age of 65.

F) Option 6: If the employee currently opts-out of healthcare insurance, the employee remains eligible for Article VIII, Retirement Incentive, Paragraphs A, B and C.

7. The member will receive \$140.00 for unused Sick/PTO days up to a maximum of 100 days in two equal installments on the schedule set forth in Article VIII of the CBA. The funds will be paid into a qualified 403(b) account. This will constitute the total monetary payment for retirement benefits.

8. Expiration: This retirement opportunity is available only for retirements that are effective as of the Required Retirement date set forth in paragraph 2 above.

9. Acceptance of Opportunity: In order to accept this voluntary retirement opportunity, the employee must submit an irrevocable letter of retirement that identifies that date on which the retirement will be effective to Dr. Vanatta, Superintendent, on or before April 1, 2024. The district requires that at least 25 irrevocable letters be submitted by April 1, 2024 to execute this

opportunity in 2023-24. If 25 irrevocable letters are received in 2023-24, then at least 12 irrevocable letters must be submitted by April 1, 2025 for this opportunity to be effective in 2024-25.

Failure to receive at least 25 irrevocable letters in 2023-24 will result in the nullification of the buyout opportunity in 2023-24, the irrevocable letters will be returned to the employees, and the buyout opportunity will not be offered in 2024-25.

10. The existing retirement incentive in Article VIII in the current CBA (2022-26) remains unchanged and available separate from this ERI.