



"To Build Knowledge and Skills for Success Today and Tomorrow"

File: GDPC

## RETIREMENT BENEFIT FOR SUPPORT AND PROFESSIONAL/TECHNICAL STAFF MEMBERS

Employees, upon becoming eligible for South Dakota Retirement System benefits, who leave the District after ten (10) years of service and has served five (5) years of continuous employment prior to date of retirement and all ten (10) years were served within the last fifteen (15) years, will be reimbursed for their unused sick leave as follows: one-half the number of days accumulated sick leave at one-half current computed day's pay, not to exceed \$75 per day. The payment will be made on the regularly scheduled payroll in the July following the retirement to the South Dakota Retirement System Special Pay Plan.

The provisions of the early retirement incentive will remain available until the Start of the 2021-22 school year. The benefit will be made available to all employees who are eligible to participate and access to the benefit will be determined based on when the request was submitted. The starting fund balance for the retirement account will be \$1.5 million. The maximum retirement payout will be \$300,000 annually plus any additional carryover funds from the previous year. June 30, 2021 is the last available date to access the Early Retirement/Pension Account. Section 5.10: Retirement pay will not be eliminated with the proposed policy change but will be considered when figuring out total dollars available from the pension/retirement account. Payout for section 5.10 is included in the \$1.5 million (\$300,000 annual allotment).

Employees who choose to take early retirement must notify the board in writing (no electronic versions accepted) during business hours, no earlier than June 26 and prior to March 1 of the year in which retirement will occur. The superintendent has the authority to waive the March 1 notification deadline.

Professional/technical and support staff member, who have completed ten (10) years of service in Meade 46-1, is in good standing, has attained or will attain at least the age of 55 as of December 31 of the year of retirement, and has served five (5) years of continuous employment prior to date of retirement and all ten (10) years are served within the last fifteen (15) years, may receive an early retirement benefit upon permanent severance of employment with the district. The benefit shall consist of the sum of the following:

1. A one-time lump sum payment of 70% of the average of the employee's highest three wages/salaries, exclusive of extra duty pay and/or overtime wages, to be paid to the employee's South Dakota Retirement System Special Pay Plan account.

The maximum allowable benefit shall not exceed \$30,000. Employees who already receive a retirement benefit under the provisions of another Meade School District policy shall not be eligible for this retirement benefit.

Professional/technical and support staff that retires after June 30, 2017 will no longer be allowed to remain on the group insurance plan. All current retirees that are on the plan will be allowed to remain on the plan, at their expense, until they reach the 65.

Revised June 2019;  
Revised June 2014; Revised June 2013  
Revised June 9, 2009; July 10, 2006  
Revised June 14, 2005, July 14, 1980;  
Adopted June 24, 1980