

FARIBAULT PUBLIC SCHOOLS  
Faribault, Minnesota

Administration  
Series 300

**SEVERANCE PAY**  
Policy No. 304.11

Full-time administrators who have completed at least fifteen (15) years of continuous service with the School District and who are at least fifty-five (55) years of age shall be eligible for benefits upon submission of a written resignation accepted by the School Board.

They will remain in the existing group health and hospitalization insurance program and shall remain eligible for district contribution toward single coverage. Upon early retirement, such eligibility to continue until the end of the month in which the administrator's sixty-fifth (65th) birthday occurs.

In addition, full-time administrators shall be eligible for severance under the following provisions:

a. (1) Severance: Severance shall be at a rate of seventy-five (\$75) dollars per day of unused sick leave. The amount paid shall be based on the number of unused sick leave days the administrator has accumulated during his/her service to the District. The number of days shall not exceed the total number of yearly duty days of the administrator retiring or resigning from the District.

AND

b.(1) Deferred Compensation: This deferred compensation program shall be District Match as entitled under M.S. 356.24. The district match shall be according to the following table:

ADMINISTRATIVE SUPPORT

<u>Years of Service</u>	<u>Amount of Match</u>	<u>Total District Match after this year</u>
1	\$0	\$0
2	\$0	\$0
3	\$0	\$0
4	\$500	\$500
5	\$500	\$1000
6	\$500	\$1500
7	\$1000	\$2500
8	\$1000	\$3500
9	\$1000	\$4500
10	\$1000	\$5500
11	\$1000	\$6500
12	\$1500	\$8000
13	\$1500	\$9500
14	\$1500	\$11000
15	\$1500	\$12500
16	\$1500	\$14000
17	\$2000	\$16000
18	\$2000	\$18000
19	\$2000	\$20000
20	\$2000	\$22000
21	\$2000	\$24000
22	\$2000	\$26000
23	\$2000	\$28000
24	\$2000	\$30000

This District match per administrator shall not exceed thirty thousand (\$30,000) dollars. Administrators with current years of service to the District shall be provided a catch up not to exceed a total yearly district match of two thousand (\$2000) dollars per year until they reach the total district match placement on the deferred compensation chart for their individual years of service to the District. If an administrator has not reached their total district match level on the deferred compensation chart upon resignation or retirement, the administrator shall be paid a lump sum amount of the difference between the total district match level and the total amount given the administrator to date in district match deferred compensation.

CONFIDENTIAL ADMINISTRATIVE SUPPORT

<u>Years of Service</u>	<u>Amount of Match</u>	<u>Total District Match after this year</u>
1	\$0	\$0
2	\$0	\$0
3	\$0	\$0
4	\$250	\$250
5	\$250	\$500
6	\$250	\$750
7	\$500	\$1250
8	\$500	\$1750
9	\$500	\$2250
10	\$500	\$2750
11	\$500	\$3250
12	\$750	\$4000
13	\$750	\$4750
14	\$750	\$5500
15	\$750	\$6250
16	\$750	\$7000
17	\$1000	\$8000
18	\$1000	\$9000
19	\$1000	\$10000
20	\$1000	\$11000
21	\$1000	\$12000
22	\$1000	\$13000
23	\$1000	\$14000
24	\$1000	\$15000

This District match per confidential administrative support person shall not exceed fifteen thousand (\$15,000) dollars. Confidential administrative support persons with current years of service to the District shall be provided a catch up not to exceed a total yearly district match of two thousand (\$2000) dollars per year until they reach the total district match placement on the deferred compensation chart for their individual years of service to the District. If a confidential administrative support person has not reached their total district match level on the deferred compensation chart upon resignation or retirement, the confidential administrative support person shall be paid a lump sum amount

of the difference between the total district match level and the total amount given the confidential administrative support person to date in district match deferred compensation.

June 14, 1976  
Date of Adoption

M.S. 122A.48  
Legal Reference

May 25, 1979  
Date of Revision

January 25, 1982  
Date of Revision

December 21, 1989  
Date of Revision

December 12, 1996  
Date of Revision

February 12, 2003  
Date of Revision