

Article 14 Retirement Benefits

A. Retirement Eligibility

In order to be eligible for any District retirement benefits enumerated in Section B of this article an employee

- Must have been hired prior to July 1, 2006, and
- Have completed a minimum of fifteen (15) years' service with the District (or ten (10) years at the top of the salary schedule), and
- Attained the age of fifty-seven (57), but not reached Medicare eligibility.

Or

- Attained thirty (30) years' creditable service with PERS for general service or twenty-five (25) years' credible service for Police and Fire, but not reached Medicare eligibility.

B. Retirement Benefits

~~1. Retirement Benefit 1~~

~~a. If an employee meets the eligibility criteria itemized in A above, and retires no later than June 30, 2014, the employee shall be eligible for up to eight (8) continuous years of medical insurance coverage through the District plan or until the employee reaches Medicare eligibility, whichever is less. An employee retiring under this option may opt for Retirement Benefit 2 (B.2). The District's contribution toward the insurance premium cost will be the same as its contribution for active employees.~~

~~b. Employees eligible to retire under option B.1. who choose to wait to retire until after June 30, 2014 may choose medical insurance coverage as described below or Retirement Benefit 2 (B.2). The District's contribution toward the insurance premium cost will be the same as its contribution for active employees.~~

~~i. Retire between July 1, 2020 and June 30, 2021 Up to one (1) continuous years of medical insurance coverage through the District plan or until the employee reaches Medicare eligibility, whichever is less.~~

~~2.1. Retirement Benefit 2~~

If an employee meets the eligibility criteria itemized in A above, the employee shall be eligible for the following benefits:

- a. Employees shall be credited \$2,000 for each year of service, to a maximum of \$56,000, calculated from their first full year of service and for each year of service up to and including June 30, 2014. There will be no credit for years of service beyond June 30, 2014.
- b. The total amount credited to the employee shall be payable to the employee with the employee's final payroll at the time of retirement, or the employee shall have the option of transferring the amount into a qualified account(s) allowable by the IRS.

~~3.2.~~ See the Memorandum of Agreement entitled, "Retirement Benefit" signed and dated by both parties on April 1, 2021 that is incorporated into this Agreement and remains in effect with any negotiated change to the provisions in this Agreement.

~~C. Carrier Coverage~~

~~The District makes no guarantee that the carrier or the coverage in effect at the time of retirement will continue for the duration of the employee's retirement. The carrier and coverage are subject to change based on the negotiated agreement with the Association. The District only provides the dollar amount listed in the section.~~

~~D. 403(b)~~

~~C. The District shall match each member's contribution to a 403(b) account of up to \$1,200 of their salary.~~ Sick Leave

Upon PERS eligible retirement Tier I and Tier II employees will have their remaining sick leave reported to PERS in accordance with statute and their rules. Oregon Public Service

Retirement Plan (OPSRP) employees who:

- i. retire from the District, and
- ii. work at least ten (10) school years for the District

Shall receive 50% of the sub rate for unused sick leave upon retirement paid into the employee's 403b account.