

## Cache County School District Policy Series 5000: Personnel

**Policy No. 5470**

### **Retirement Service Credits**

- I. Any employee of the Cache County School District may request from the District to purchase up to two (2) years of retirement credit from the Utah Retirement System using the early retirement entitlements as provided in Certified Employee Policy 16b.1.d,e,f, and g, and Classified Employee Policy 14b.1.d,e,f, and g, subject to the following conditions:
- \*A. The payment provided by the District will cover no more than 95% of the cost of purchasing service credit for an employee.
  - \*B. Service credit purchases may not exceed the number of years required by the employee to retire with no actuarial reduction.
  - \*C. The purchase of service credit must allow the employee to meet the retirement eligibility requirements of the Utah Retirement System with no actuarial reduction.
  - \*D. The employee must retire effective immediately after the purchase of the service credit is made.
  - E. The purchase price of the service credit and payment shall be determined by the District business administrator in cooperation with the employee and the State Retirement Office.
  - F. Application for this employee benefit must be by written request no later than March 1, of the retirement year. Exceptions by Board action only.
  - G. The Early Retirement Incentive monthly payment entitlement for an employee shall be reduced, equal in sum, to the amount that is applied to the purchase of service credits.
  - H. Employees may purchase additional service credits beyond the scope of this policy as provided in the Utah Code at their own expense.
- \* In the Utah State Code

### **Legal References:**

### **Synopsis:**

Approved by the Board of Education: March 1, 1995. Last Revised: October 1, 2000.