

## VIRGINIA RETIREMENT SYSTEM

All eligible employees must be members of the Virginia Retirement System. Employee retirement benefits are governed by the rules and regulations established by the Virginia Retirement System.

Adopted: June 27, 1995

Adopted: April 17, 2002

Revised: July 25, 2012

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Legal Ref.: Code of Virginia, 1950 as amended, §§ 22.1-78, 51.1-135.

Cross Ref.: GBR Voluntary Retirement Savings Program

## RETIREMENT INCENTIVES

The Dickenson County School Board may offer retirement incentives to its employees. Retirement incentive offerings may include health insurance or monetary incentives. The propriety of any retirement incentive will be based upon the School Board's sole discretion after considering such factors as its employee base and budgetary constraints.

In the event the School Board elects to offer retirement incentives, it shall do so by adopting an appropriate resolution with sufficient specificity to allow School Administration to communicate and administer the terms of the proposed retirement incentive package. Any resolution authorizing retirement incentives will specify the time frame that the benefit is to be available and the conditions of the availability of the benefit.

The School Board reserves the right to modify or terminate any retirement incentive based upon its sole discretion. There shall be no express or implied contractual right to any retirement incentive benefit. Payments under this plan will receive priority consideration at the time of budget formulation and adoption. If the School Board does not, in its sole discretion, receive adequate funding for payments from the Dickenson County Board of Supervisors, all rights and obligations of the School Board and participants shall be void and of no further effect. Any retirement incentive resolution will be consistent with the School Board's policy of non-discrimination with regards to race, color, sex, age, religion, disability, national origin, or status as a parent.

Adopted: March 24, 2010

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RESOLUTION

Pursuant to Dickenson County School Board Policy GBO, as adopted on this 28th day of September, 2016, the Dickenson County School Board hereby resolves the following:

1. That the Division Superintendent shall make eligible employees (as below defined) aware of the fact that the School Board intends to offer early retirement incentives to certain employees.
2. Health/dental Insurance will be provided for retirees who are retiring under the provisions of the VRS with twenty-five (25) years credit and who are at least fifty (50) years old, and any employee retiring on disability under the provisions of the VRS.
3. To be eligible for the incentive the employee must have five (5) years VRS covered employment with the Dickenson County School Board.
4. The eligible employee will be provided with a family plan or single plan, according to the needs of the employee.
5. The employee will receive health/dental insurance until he/she becomes eligible for Medicare, or a maximum of ten (10) years based upon the following schedule:

Age at Retirement

50-52	-	10 years
53	-	9 years
54	-	8 years
55 and over	-	7 years

6. Employees who use their allotted years without being eligible for Medicare benefits are eligible to continue to remain on the group health insurance and pay the entire premium. After becoming eligible for Medicare benefits, the retirees may remain on the group health insurance under the "Carve-out" option, and continue to pay the entire premium.
7. The health plan will be the same plan that is provided for those still in service. The retiree shall pay the same amount of the health insurance premium as an active employee.
8. In the event that no group insurance plan should be offered to active school employees within the Dickenson County School System then the School Board would not offer benefits to retirees.
9. Coverage will end if the retired employee is reemployed in a position that provides health insurance coverage, if the plan is comparable to the plan provided by the Dickenson County School Board.
10. Coverage will end if the retired employee resumes employment in positions covered by the Virginia Retirement System and not with the Dickenson County School Board.

11. Coverage will end if the retired employee becomes covered by a plan acquired through employee's spouse if the plan is comparable to the plan provided by the Dickenson County School Board.
12. The number of years that retirees are eligible for health insurance with the Dickenson County School Board shall begin immediately at retirement and shall be available, regardless of participation, for the required years in consecutive order.
13. An employee leaving the Dickenson County Public Schools because of dismissal or disciplinary action by the Superintendent of the School Board will not be eligible for retirement incentives as described herein.
14. This resolution is made subject to the limitations contained in policy GBO and is further subject to limitations provided by Virginia Law.
15. All individuals interested in receiving the above referenced early retirement incentive benefits should apply for the same on or before June 10, 2017.

Adopted: March 24, 2010

Revised: March 23, 2011

Adopted: March 28, 2012

Revised: May 22, 2013

Revised: April 30, 2014

Revised: April 22, 2015

Revised: September 28, 2016

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