

METROPOLITAN COMMUNITY COLLEGE

BOARD POLICY

3.25100 BP

RETIREMENT

3.25100 BP

In accordance with federal law, there is no mandatory retirement age for district employees.

It shall be the policy of the district to provide appropriate retirement options for its employees. Employees of the district who are vested in either the Public School Retirement System of Missouri or The Non-Teacher School Employee Retirement System of Missouri shall be entitled to benefits as statutorily provided thereunder.

The district shall offer to its qualifying retirees the benefits set forth herein.

As used herein, the term "administrators" shall include district officers. The term "staff" shall include all full time staff employees whether such staff employees are members of The Public School Retirement System of Missouri or The Non-Teacher School Employee Retirement System of Missouri.

District retirement benefits are not necessarily tied to retirement benefits under either The Public School Retirement System of Missouri or The Non-Teacher School Employee Retirement System of Missouri, and retirees shall be responsible for confirming with the appropriate state retirement system their eligibility for individual retirement benefits to be provided by such system.

Early Retirement

A. Application

1. Employees with at least ten (10) consecutive full years of service to the district who are at least fifty-five (55); or employees having thirty (30) years of full time service to the district; or employees with at least ten (10) consecutive full years of service to the district and thirty (30) years of retirement credit in The Public School Retirement System of Missouri and/or The Non-Teacher School Employee Retirement System of Missouri may elect to participate in the district's early retirement plan as set forth herein.

B. Benefits

1. Special Payment: The district shall pay the retiree an amount calculated in accordance with the following provisions. Such payment will be made within ninety (90) days of the date of the retirement. This payment will be based on the application date and a percentage of the final contract for faculty and administrators or of the regular annual salary for staff. The final contract salary and the annual staff salary shall be the salary in effect at the time of the retiree's application for early retirement.

- a. For faculty members the special payment shall be increased by an amount computed by multiplying the summer rate of pay per work unit for the summer term preceding early retirement by the load average for the preceding five summers, provided that:
    - (1) the faculty member must have worked at least fifty percent (50%) of the days for the summer preceding early retirement, and
    - (2) any summer's term during which the retiree worked less than fifty percent (50%) of the assignment days shall not be counted in this computation.
  - b. Payment to the eligible employee will be seventy-five percent (75%) of the final contract amount or annual salary and one percent (1%) per year for each year over fifteen (15) years of service to the District up to a maximum of ten percent (10%).
2. **Insurance Benefits:** The district shall provide to early retirees until June 30 following the attainment of age sixty-five (65) selected insurance premium coverage for individual health insurance. The District may offer vision, dental, and life insurance subject to such limitations as are applicable to regular retirees.
  3. **Regular Benefits:** Early retirees shall be eligible for the same benefits as regular retirees.

C. **Reemployment**

Reemployment opportunities will be made available to early retirees at the preferred compensation rate as defined herein.

1. **Administrative, Teaching and Non-teaching Faculty assignments:** The preferred compensation rate per work unit or equivalent shall be 1/30 of eighty-five percent (85%) of the maximum salary for Column III of the faculty salary schedule.
2. **Staff assignments:** The preferred compensation rate shall be the maximum hourly rate set forth in the staff salary schedule for the salary range of the position in which the early retiree is to be employed.

D. **Full-Time Reemployment:** An early retiree may be reemployed full-time with the district as a new employee, provided:

1. The position is advertised externally; early retirees shall not be considered for positions posted internally only.
2. No preferential treatment shall be given in the application and screening process; that is, the early retiree shall be considered with other applicants for the position.
3. Upon reemployment, the initial salary placement of the early retiree shall be determined as for any new employee according to the appropriate current schedule of salary and conditions.

E. Limitations

The board may limit the number of early retirement special payments and/or the number of work units which may be assigned collectively to early retirees at the preferred compensation rate during any fiscal year.

F. Amendments

1. On May 12, 2011, the Board took action to terminate this policy effective July 1, 2013.
2. The board reserves the right to amend or to terminate the early retirement program at any time.

Adopted: Board of Trustees  
July 30, 1981

Revised: February 14, 1985

Revised: June 16, 1988

Revised: April 12, 1988

Revised: October 13, 1994

Revised: June 10, 1997

Editorial: Corrections: July 10, 2006

Revised: December 15, 2011 Effective Date December 31, 2010